

Hertz®

Hertz Global Holdings, Inc. (NYSE: HTZ)

Analyst Meeting

May 28, 2008





Hertz Management Team

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Mark P. Frissora

Chairman and CEO

Hertz Global Holdings, Inc.

Mark Frissora is the Chairman and CEO of Hertz Global Holdings, Inc., the \$8.7 billion global car and equipment rental leader. With almost 30,000 employees at approximately 8,100 locations in 147 countries, the company is the number one airport car rental brand in the U.S. and at 69 airports across Europe, and the company also operates from almost 1,700 off-airport locations in the U.S. Hertz is also one of the world's largest equipment rental businesses, operating from over 360 branches in North America, France and Spain. Mr. Frissora joined Hertz in July 2006 and has over 31 years experience in consumer and automotive-related businesses.

Prior to joining Hertz, Mr. Frissora led Tenneco, Inc., the \$4.4 billion global supplier of automotive emission control and ride control products, where he served as Chairman and Chief Executive Officer from 2000. During his tenure, Tenneco earned two Automotive Industry Shareholder Awards in 2004 for delivering the highest shareholder returns – 158% in one year, 745% in three years – of any global automotive supplier. He initially joined Tenneco in 1996 as Vice President of North American Emission Control Operations for Walker Manufacturing.

Prior to joining Tenneco, Mr. Frissora served for five years as a Vice President at Aeroquip-Vickers, he was responsible for both Canadian operations and U.S.-based distribution and assembly facilities. From 1987 to 1991, he held various management positions at Phillips N.V., including Director of Marketing and Director of Sales. Prior to Phillips, he worked for 10 years at General Electric Co. in positions of increasing responsibility in brand management, marketing and sales.

Mr. Frissora holds a B.A. degree from The Ohio State University and has completed advanced studies at both the University of Pennsylvania's Wharton School and the Thunderbird International School of Management. He serves on the Board of Directors of NCR Corporation and is Chairman of NCR's Compensation Committee. He also serves on the Automotive Board of Governors for the World Economic Forum and is a member of professional organizations including the G100.



Lauren S. Babus

Staff Vice President Investor Relations

The Hertz Corporation

Lauren S. Babus is Staff Vice President, Investor Relations for The Hertz Corporation. She is based out of the company's Park Ridge, New Jersey headquarters.

In this position, Ms. Babus serves as the primary communication channel for investors and research analysts for Hertz's fixed income and equity securities. She is also coordinator of all shareholder and analyst services, including conference calls, annual reports and shareholder meetings.

Ms. Babus joined Hertz in 1983 in the treasury department and held a variety of positions there including Staff Vice President and Assistant Treasurer. She previously served as Staff Vice President, Investor Relations for Hertz from 1997 to 2001.

She completed undergraduate studies at Brown University in Rhode Island and earned an MBA in Finance at Pace University in New York.



Lois Boyd

Senior Vice President Process Improvement and Project Management

The Hertz Corporation

Lois Boyd is Senior Vice President, Process Improvement and Project Management for The Hertz Corporation. She is based out of Hertz's worldwide headquarters located in Park Ridge, New Jersey.

As Senior Vice President, Process Improvement and Project Management, Ms. Boyd leads the Company's corporate transformation by utilizing process improvement and project management skills. She is responsible for four distinct areas of the transformation process: providing executive leadership of the Hertz Improvement Process which combines Lean and Six Sigma principles; driving the Company's Total Value Management initiative; acting as the executive sponsor for Project Genesis, Hertz's transformation process; and developing a standardized program management discipline for the Company.

Joining Hertz in 2007, Ms. Boyd previously served as Vice President and General Manager of Tenneco's Global Commercial Vehicle Segment where she took a start up operation to more than \$1 billion in booked revenues in under 5 years. Prior to that, Ms. Boyd was Vice President, Global Program Management for Tenneco, where she led the global program management team, and managed and executed plans to restructure Tenneco. Prior to joining Tenneco, Ms. Boyd held Director and Manager level positions during her 19 years at Aeroquip-Vickers and Trinova.

Ms. Boyd completed her M.S. studies in Administration at Central Michigan University, and has her B.A. in Management from Oakland University.



Frank E. Camacho
Staff Vice President
Marketing The Americas
The Hertz Corporation

Frank E. Camacho is Staff Vice President, Marketing. He is based at Hertz's Worldwide Headquarters in Park Ridge, New Jersey.

As Staff Vice President, Marketing, Mr. Camacho is responsible for driving revenue through marketing for Hertz in the Americas and Internationally. This includes brand management, advertising, both traditional and online, customer relationship management including the #1 Club Gold program, partnerships, frequent traveler programs, Inbound and Outbound marketing, and the content on Hertz Websites. He directs a staff of 50 with a multi-million dollar budget. He led Hertz into a major expansion of leisure marketing and online activity since joining Hertz in 1998. Under his direction, Hertz launched a number of successful new products including NeverLost, the Prestige, Fun and Green Collections, and Simply Wheelz by Hertz.

Before coming to Hertz, Mr. Camacho was Senior Vice President, Marketing and Operations Staff for ITT Sheraton North America, and prior to that he was Vice President, Marketing Services for the Marriott Corporation.

He holds a BA in Sociology from Princeton University, a Masters degree in Organizational Sociology from the University of Michigan.



Elyse Douglas

Executive Vice President and Chief Financial Officer

The Hertz Corporation

Elyse Douglas is the Executive Vice President and Chief Financial Officer of The Hertz Corporation. Ms. Douglas is based at Hertz's Worldwide Headquarters in Park Ridge, New Jersey.

As Executive Vice President and Chief Financial Officer, Ms. Douglas is responsible for all aspects of financial management encompassing treasury, tax, risk management, accounting, financial reporting, business planning, corporate development, and corporate policies and procedures. Previously, Ms. Douglas was Staff Vice President and Treasurer.

Prior to joining Hertz, Ms. Douglas served for six years as Senior Vice President and Treasurer of COTY, Inc. the \$3 billion cosmetics company. Prior to that, Ms. Douglas held senior treasury and finance positions at Nabisco, Inc. and JP Morgan. Elyse has strong technical knowledge of capital markets, foreign exchange, and financial risk management, as well as extensive experience in acquisition structuring and financing for both investment grade and non-investment grade companies.

Ms. Douglas earned a bachelor's degree in Accounting from Villanova University and an MBA in Finance from New York University. She is also a Certified Public Accountant and earned her (CFA) designation in 1997. Ms. Douglas resides in New York City with her husband and son.



Joseph F. Eckroth

Senior Vice President and Chief Information Officer

The Hertz Corporation

Joseph F. Eckroth is Senior Vice President and Chief Information Officer for The Hertz Corporation. He is based at the company's corporate headquarters in Park Ridge, New Jersey and divides his time between Park Ridge and Hertz's facilities in Oklahoma City.

As Senior Vice President and Chief Information Officer, Mr. Eckroth is responsible for integrating all Information Technology operations, e-Business customer and business to business applications, and business processes on a global basis.

Prior to joining Hertz in June 2006, Mr. Eckroth spent twenty-five years in the information technology and operations field. He joined Hertz from New Century Financial Corporation where he most recently served as Executive Vice President and Chief Operating Officer after joining the company as their Chief Information Officer. While at New Century, in 2006, Mr. Eckroth won the Mortgage Bankers Association's award for using technology to deliver competitive advantages. Prior to New Century, he was the Chief Information Officer for Mattel, Inc., the world's largest toy manufacturer, where he was recognized by Information Week as having one of the Top 100 Innovative IT Organizations. Previously, he was Chief Information Officer for two of General Electric's business units – GE Medical Systems and GE Industrial Systems and, prior to General Electric, he served in a variety of executive operations, quality assurance and technology positions for the Northrop Grumman Corporation.

Mr. Eckroth has an M.B.A. from Pepperdine University and a B.S. from the University of La Verne, both in California.



Jatindar S. Kapur

Senior Vice President Finance and Corporate Controller

The Hertz Corporation

Jatindar S. Kapur is Senior Vice President, Finance and Corporate Controller. He is based at Hertz's Worldwide Headquarters in Park Ridge, New Jersey.

As Senior Vice President, Finance and Corporate Controller Jatindar manages the areas responsible for global accounting, planning, analysis, SOX and SEC reporting activities for the company, while remaining responsible for corporate business development activities.

Jatindar joined Hertz in 1988, serving in a number of increasingly senior finance and controller roles in the North American vehicle rental business. From 1997 to 1999, Jatindar was Corporate Controller for Hertz Europe, encompassing both vehicle and equipment rental. He was then promoted to Vice President and Chief Financial Officer for Hertz Europe, a key position he successfully filled until he returned to the U.S. in his most recent position. Since 2006, Jatindar has served as Staff Vice President, Business and Strategic Planning, leading the financial analysis of potential acquisitions and new business ventures, as well as coordinating our consolidated financial data and forecasting.

Prior to joining Hertz, Jatindar spent eight years in the financial sector in consulting and auditing. He joined Hertz from Coopers & Lybrand.

He holds a Bachelor's of Commerce Degree from St. Xavier's College (India) and an MBA from The Wharton School of the University of Pennsylvania. He is a Certified Public Accountant and a Chartered Accountant (India).



Joseph R. Nothwang

Executive Vice President & President Vehicle Rental & Leasing The Americas & Pacific

The Hertz Corporation

Joseph R. Nothwang is Executive Vice President of The Hertz Corporation and President, Vehicle Rental & Leasing for the Americas and Pacific. He is based at Hertz's Worldwide Headquarters in Park Ridge, New Jersey.

Mr. Nothwang is responsible for all vehicle rental and leasing operations in the US, Canada, the Caribbean, Latin America, Australia, and New Zealand.

Previously, Mr. Nothwang had been General Manager of the Company's U.S. Rent A Car Division. Prior to that post, he served as Division Vice President for Hertz's West Central Region based in Denver, CO. He has held a variety of other top management positions since joining the company in 1976.

Mr. Nothwang serves as Vice-Chairman on the Board of Trustees of the Northern New Jersey Chapter of the National Multiple Sclerosis Society, Co-Chaired, with his wife Joyce, the Parents Council at Skidmore College and is a past member of the Board of Governors of the Ramapo College Foundation.

He holds a Bachelor of Arts degree in History from The Citadel and a Master of Business Administration degree in Management from the University of Northern Colorado.



Gerald A. Plescia

**President
Hertz Equipment Rental Corporation**

Gerald A. Plescia is President of Hertz Equipment Rental Corporation (HERC), a wholly owned subsidiary of The Hertz Corporation. He is based at Hertz's Worldwide Headquarters in Park Ridge, New Jersey.

As President of HERC, Mr. Plescia oversees Hertz Equipment Rental Division, a position he has been in since July 1997. Mr. Plescia previously served as Division Vice President, Field Operations for HERC.

Prior to joining HERC in 1991, he was Division Vice President, New England Region Operations, for Hertz Rent A Car, and held various operational and finance positions since joining Hertz in 1979.

Before joining Hertz, Mr. Plescia held accounting positions for Gelco Corp., in Eden Prairie, MN and Rockefeller Center Inc. in Manhattan.

Mr. Plescia holds a Bachelor of Science degree in business administration from Seton Hall University and has done graduate work at Pace University.



Scott P. Sider

President Off-Airport Operations

The Hertz Corporation

Scott P. Sider is President, Off-Airport Operations, for Hertz Rent A Car. He is based at Hertz Headquarters in Park Ridge, New Jersey.

As President, Off-Airport Operations, Mr. Sider is responsible for all Off-Airport Operations, a business that generates revenues of almost \$1 billion annually at almost 1,700 locations.

Prior to this position, Mr. Sider was Division Vice President, Western Region Operation for On-Airport and Off-Airport Rent A Car operations on the West Coast, as well as Hawaii, Alaska, and Nevada. Since joining the company in January of 1983, he has held a series of management positions including Area Manager in Manhattan and City Manager in Newark as well as the Division Vice President, West Central Region responsible for Rent A Car operations.

Mr. Sider holds a Bachelor of Science degree in personnel from the University of Kansas.



Robert J. Stuart
Senior Vice President
Global Sales
The Hertz Corporation

Robert Stuart is the Senior Vice President of Global Sales for The Hertz Corporation. Mr. Stuart joined Hertz in December 2007 and is based at Hertz's Worldwide Headquarters in Park Ridge, New Jersey.

As Senior Vice President of Global Sales, Mr. Stuart oversees worldwide sales programs for business, leisure and travel industry outlets as well as partnership sales including airline, hotel and online partnerships.

Mr. Stuart comes to Hertz from GE where he served in various, senior level sales and marketing positions that touched all major consumer segments ranging from retail to large commercial accounts. Mr. Stuart most recently served as General Manager, Consumer Lighting and Electrical Distribution Sales, and prior to that, as General Manager of Consumer Marketing and General Manager, Business Development Sales and Marketing for GE's lighting business. Prior to joining GE in 2000, Mr. Stuart held senior sales and marketing positions at Halex and Philips Lighting Companies.

Mr. Stuart holds a Bachelor's degree in Business Administration from Cleveland State University.



Michel Taride

**Executive Vice President, Hertz Corporation
President, Hertz Europe Limited**

Michel Taride is Executive Vice President, Hertz Corporation and President of Hertz Europe Limited. He is based out of Hertz's European headquarters in Uxbridge, England.

Mr. Taride is a long serving manager for The Hertz Corporation with responsibility for Car Rental and Leasing Operations throughout Europe, Africa and the Middle East. He has served as the Executive Vice President and President, Hertz Europe Limited since January 2004 and as the Executive Vice President and President, Hertz Europe Limited, of Hertz Holdings since June 2006.

From January 2003 until December 2003, he served as Vice President and President, Hertz Europe Limited. From April 2000 until December 2002, he served as Vice President and General Manager, Rent A Car, Hertz Europe Limited. From July 1998 to March 2000, Mr. Taride was General Manager, Rent A Car France and HERC Europe. Previously, he served in various other operating positions in Europe from 1980 to 1983 and from 1985 to 1998.

He has a degree in Economics and is actively involved in representing the industry in discussions at various departments of the European Commission and the European Parliament, at senior level in Brussels to make regulations more customer-friendly and cost effective. He is also a member of GTTP (Global Travel and Tourism Partnership).



John A. Thomas

Executive Vice President Global Supply Chain Operations

The Hertz Corporation

John A. Thomas is the Executive Vice President of Global Supply Chain Operations for The Hertz Corporation. He is based at Hertz's Worldwide Headquarters in Park Ridge, New Jersey.

As Executive Vice President, Global Supply Chain Operations, Mr. Thomas is responsible for global procurement; worldwide fleet management – including planning and portfolio management, fleet acquisition, logistics, remarketing and disposal; customer care and reservations; global real estate, concessions and facility management; global document management and all other aspects of supply chain management across Hertz globally. In addition, Mr. Thomas is leading the Company in the development and implementation of a comprehensive, company-wide supply chain strategy. Mr. Thomas is Chairman of the Board of Navigation Solutions L.L.C., the exclusive provider of the Hertz NeverLost units and related services.

Before joining Hertz, Mr. Thomas served as Group Senior Vice President, Business Process Outsourcing (BPO) and Business Operations for R.R. Donnelley, successfully leading R.R. Donnelley's BPO initiative – generating millions in savings and service enhancements through process reengineering, centralizing, standardizing and outsourcing/off shoring key business processes. Prior to joining R.R. Donnelley, John managed the supply chain for two of General Electric's business divisions, including the company's flagship Aircraft Engines business, during his 13-year career with the company.

Mr. Thomas graduated from Clemson University with a B.S. degree in Electrical Engineering.



Jeffrey Zimmerman

**Senior Vice President
General Counsel and Secretary**

The Hertz Corporation

Jeffrey Zimmerman is Senior Vice President, General Counsel and Secretary. He is based at Hertz's Worldwide Headquarters in Park Ridge, NJ.

As Senior Vice President, General Counsel and Secretary, Mr. Zimmerman is responsible for all of the corporation's legal affairs worldwide.

Before joining Hertz in December of 2007, Mr. Zimmerman served as Vice President, Law at Tenneco, where he supervised Tenneco's legal affairs worldwide and also served as Corporate Secretary. Prior to joining Tenneco in 2000, Mr. Zimmerman had been an equity partner in the law firm Jenner & Block in Chicago, where he focused on general civil litigation and labor and employment law.

Mr. Zimmerman earned a Bachelor of Arts degree with highest honors from Denison University in 1981 and a Juris Doctor degree from Northwestern University School of Law in 1984.

Meeting Agenda

Welcome	Lauren Babus	1:00-1:10
Overview	Mark P. Frissora	1:10-1:40
Financial Overview	Elyse Douglas	1:40-2:05
U.S. Rent-A-Car – State of the Business	Joseph Nothwang	2:05-2:30
International Rent-A-Car – State of the Business	Michel Taride	2:30-2:55
Sales	Bob Stuart	2:55-3:10
Break		3:10-3:30
HERC – State of the Business	Gerry Plescia	3:35-4:00
Global Supply Chain Management	John Thomas	4:00-4:15
Hertz Transformation	Lois Boyd	4:15-4:30
Innovation	Joe Eckroth	4:30-4:45
Closing	Mark P. Frissora	4:45-5:00
Questions & Answers		5:00-5:30

Forward-Looking Statements

Certain statements contained in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements give our current expectations or forecasts of future events and our future performance and do not relate directly to historical or current events or our historical or current performance. Most of these statements contain words that identify them as forward-looking, such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “seek”, “will”, “may”, “opportunity”, “target” or other words that relate to future events, as opposed to past or current events.

Forward-looking statements are based on the then-current expectations, forecasts and assumptions of our management and involve risks and uncertainties, some of which are outside of our control, that could cause actual outcomes and results to differ materially from current expectations. For some of the factors that could cause such differences, please see the sections of our annual report on Form 10-K for the year ended December 31, 2007, and our quarterly report on Form 10-Q for the 3 months ended March 31, 2008, entitled “Risk factors” and “Cautionary note regarding forward-looking statements.” Copies of these materials are available from the SEC, our website or our Investor Relations department.

We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any projections will be realized. We expect that there will be differences between projected and actual results. These forward-looking statements speak only as of the date of this presentation, and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. We caution prospective purchasers not to place undue reliance on the forward-looking statements. All forward-looking statements attributable to us are expressly qualified in their entirety by the cautionary statements contained herein and in our annual and quarterly reports described above.



Disclosure on Financials in Presentation

Amounts shown in this presentation, unless otherwise indicated, are for Hertz Global Holdings, Inc., (HGH), the ultimate parent company of The Hertz Corporation (THC). GAAP and non-GAAP profitability metrics for THC, the wholly owned operating subsidiary, are different from those of HGH.

During 2006, the results of HGH and THC varied primarily due to the \$1.0 billion loan facility on the books of HGH which was repaid with the proceeds from HGH's initial public offering. In 2007, THC had lower total expenses than HGH primarily due to \$2.0 million of secondary offering costs incurred at the HGH level.

Other minor differences in the various profit metrics for HGH and THC, presented on both a GAAP and non-GAAP basis, exist relating to additional audit fees and interest income relating to additional cash on hand at the HGH level. In the second half of 2007 and first quarter of 2008, HGH also had additional interest income relating to an intercompany loan to THC.

Non-GAAP Measures and Terms

- The following non-GAAP measures and terms will be used in the presentation:

- LTM

- EBITDA

- Corporate EBITDA

- Adjusted Pre-Tax Income

- Adjusted Net Income

- Adjusted Diluted Earnings Per Share

- Net Corporate Debt

- Net Fleet Debt

- Corporate Restricted Cash

- Restricted Cash Associated with Fleet Debt

- Levered After-Tax Cash Flow Before Fleet Growth

- Levered After-Tax Cash Flow After Fleet Growth

- Pro Forma (PF)

- Car Rental Rate and Revenue Per Transaction Day

- Equipment Rental and Rental Related Revenue

- Definitions, reconciliations and importance of the non-GAAP measures are provided in the slides or in the appendices of the presentation



Hertz Management Introductions

Mark P. Frissora

Management Presenters

Mark P. Frissora	Chairman of the Board and Chief Executive Officer
Elyse Douglas	Executive Vice President & Chief Financial Officer
Lois Boyd	Senior Vice President, Process Improvement & Project Management
Joseph Eckroth	Senior Vice President & Chief Information Officer
Joseph Nothwang	Executive Vice President & President, Vehicle Rental & Leasing, The Americas & Pacific
Gerry Plescia	Executive Vice President & President, HERC
Bob Stuart	Senior Vice President, Global Sales
Michel Taride	Executive Vice President & President, Hertz Europe Ltd
John Thomas	Executive Vice President, Global Supply Chain Operations

Management Attendees

Jeffrey Zimmerman Senior Vice President, General Counsel and Corporate Secretary

Frank Camacho Staff Vice President, Marketing – Americas Rent-A-Car

Jatindar Kapur Senior Vice President, Finance & Corporate Controller

Scott Sider President, Off-Airport Operations

Lauren Babus Staff Vice President, Investor Relations

Alan Katz Manager, Investor Relations



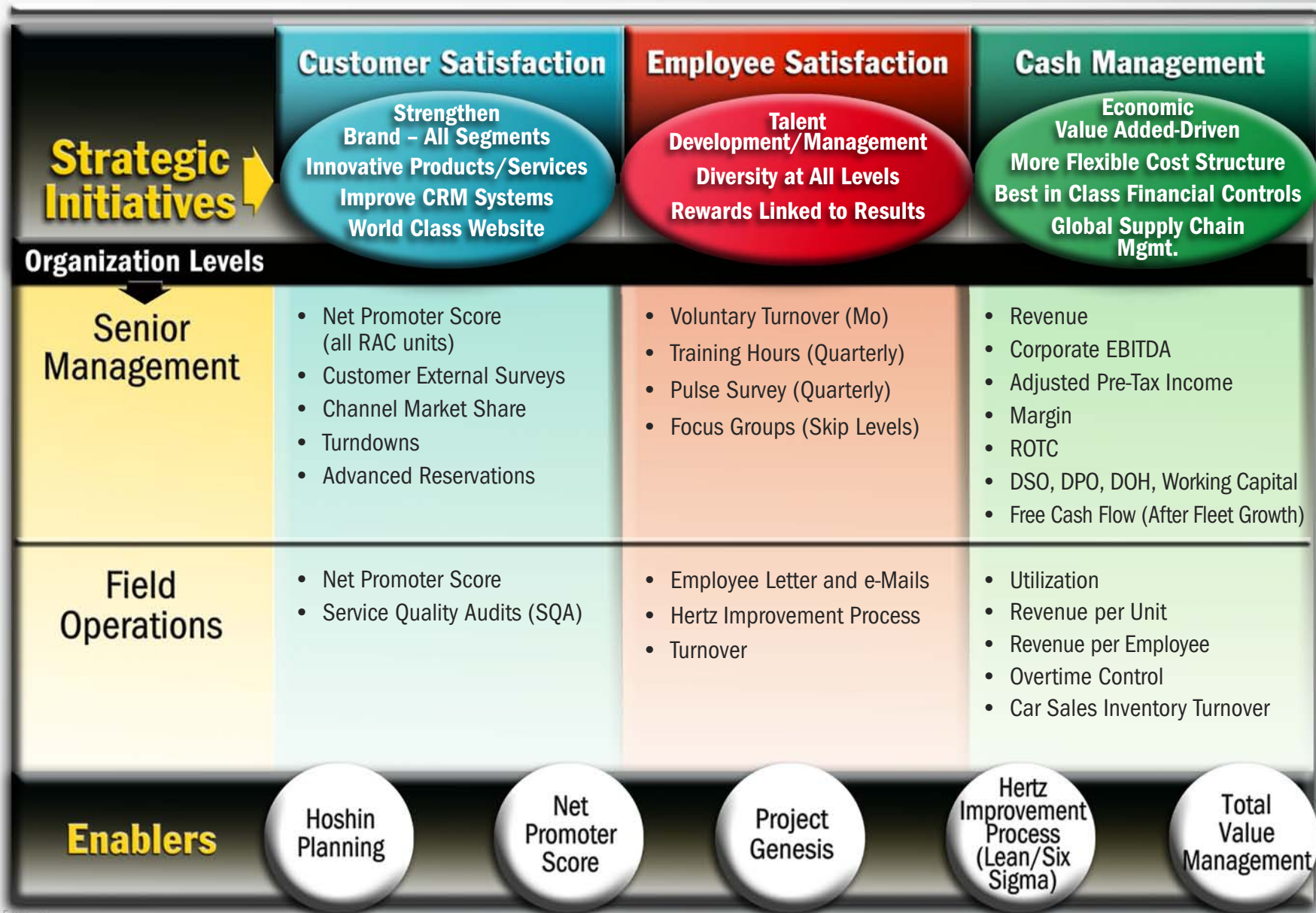
Company Overview

Mark P. Frissora

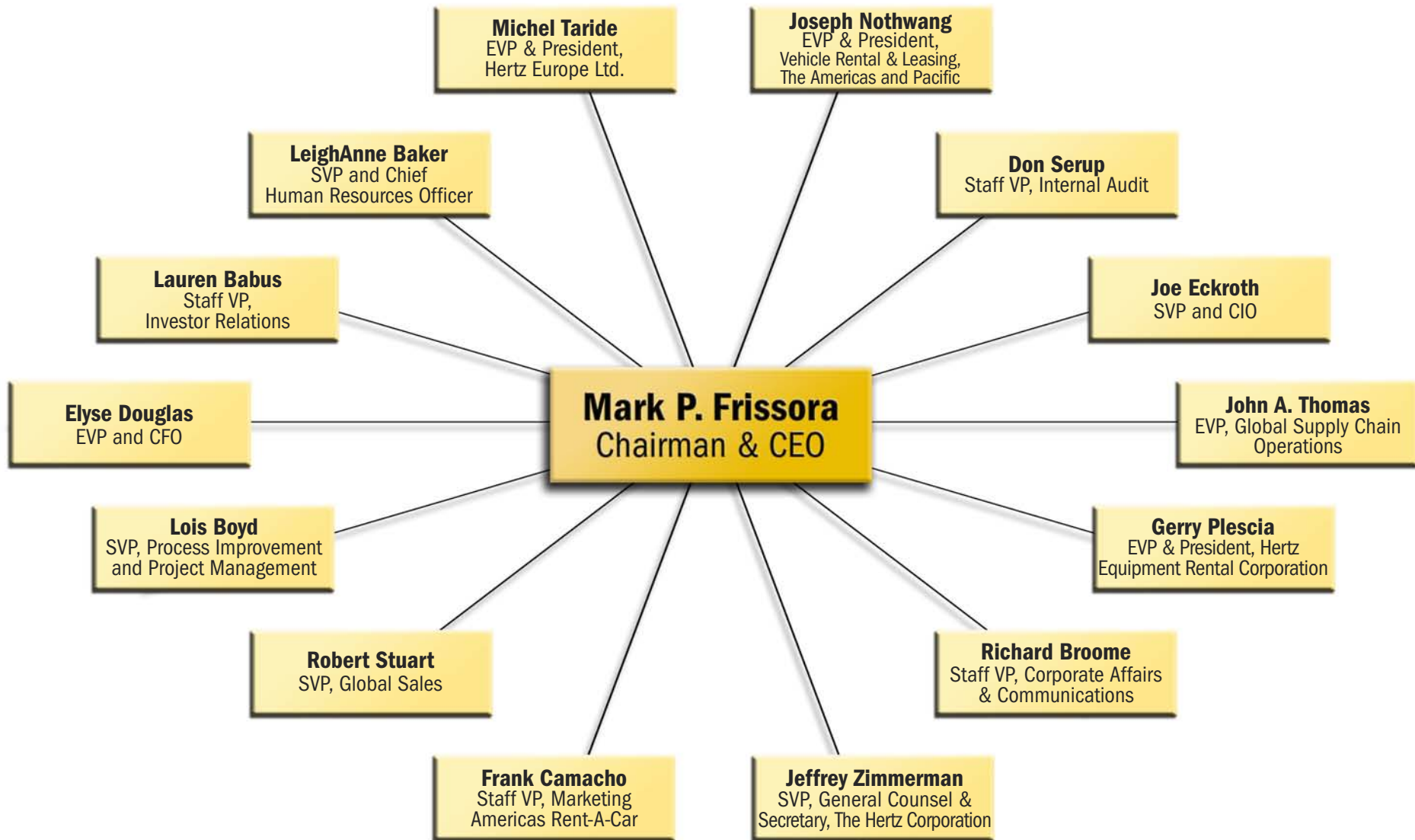
Our Goal

**“To be the lowest cost,
highest quality, and most
customer focused company
in the global rental
markets we serve”**

Business Operating System – Linking Strategy to Results



Prior Organizational Structure





Hertz COE Matrix Organization

COE Leadership	U.S. RAC Joe Nothwang	Worldwide HERC Gerry Plescia	Europe RAC Michel Taride
Supply Chain/Fleet J. Thomas	G. Udall	D. Malanka	C. DeValroger
Finance E. Douglas	J. Groglio	D. D'Angelo	K. Scott
HR L. Baker	L. Franzese	L. Franzese	R. Mac Giolla Phadraig
IT J. Eckroth	D. Trimm	J. Carlsen	P. Bermingham
Sales R. Stuart	J. Johnson, P. Wright, M. Weinstein	A. Gonnella	F. Quinquenel
Communications R. Broome	A. Jackson	A. Jackson	Z. White
Legal J. Zimmerman	R. McEvily	R. McEvily	N. Moodliar
Marketing F. Camacho	L. Diliberto	A. Gonnella	L. Lindberg

Employees in matrix (green) have dual reporting relationship; Joint scorecard measurements annually

Leading Franchises

Rent-A-Car (RAC)



LTM 3/31/08

Revenue	\$7.0 billion	+8.2%*
Corp. EBITDA	\$729.6 million	+10.0%*
Adj. Pre-Tax	\$607.4 million	+23.5%*

- #1 airport market share in U.S. and at 69 major airports in Europe
- #1 worldwide general use car rental brand
- #1 brand in each of the business and leisure sectors of the U.S. airport market
- Approximately 8,100 locations worldwide as of 3/31/08 with over 130 million transaction days LTM 3/31/08

* Indicates growth versus LTM 3/31/07

Hertz Equipment Rental (HERC)



LTM 3/31/08

Revenue	\$1.8 billion	+4.6%*
Corp. EBITDA	\$838.9 million	+6.6%*
Adj. Pre-Tax	\$367.5 million	+2.7%*

- Second largest operator in U.S. and Canada combined based on 2007 revenues⁽¹⁾
- One of the youngest fleets
- Diversified revenue mix
- 383 locations worldwide as of 3/31/08

(1) Source: Company Reports

Key Business Macros

- **U.S. slowdown and credit market tightening impacts rental activity**
 - Possible extension worldwide

- **Rising fuel costs**

- **Strong global demand in select markets**
 - Developing countries (RAC/HERC)
 - Oil/gas exploration and refinery (HERC)
 - Power generation and infrastructure projects (HERC)

Hertz Growth Initiatives

RAC

- Off-airport
- Leisure brand
- Selective acquisitions and joint ventures
- Geographic expansion (e.g., Eastern Europe and China)
- Car sharing
- Chauffeur drive
- Hourly/monthly rentals
- Vans and trucks (Europe)
- Ancillary revenue
- Car Collections

HERC

- Market expansion (e.g., industrial)
- Geographic expansion (e.g., China and India)
- Product segmentation
- Location openings
- Targeted acquisitions

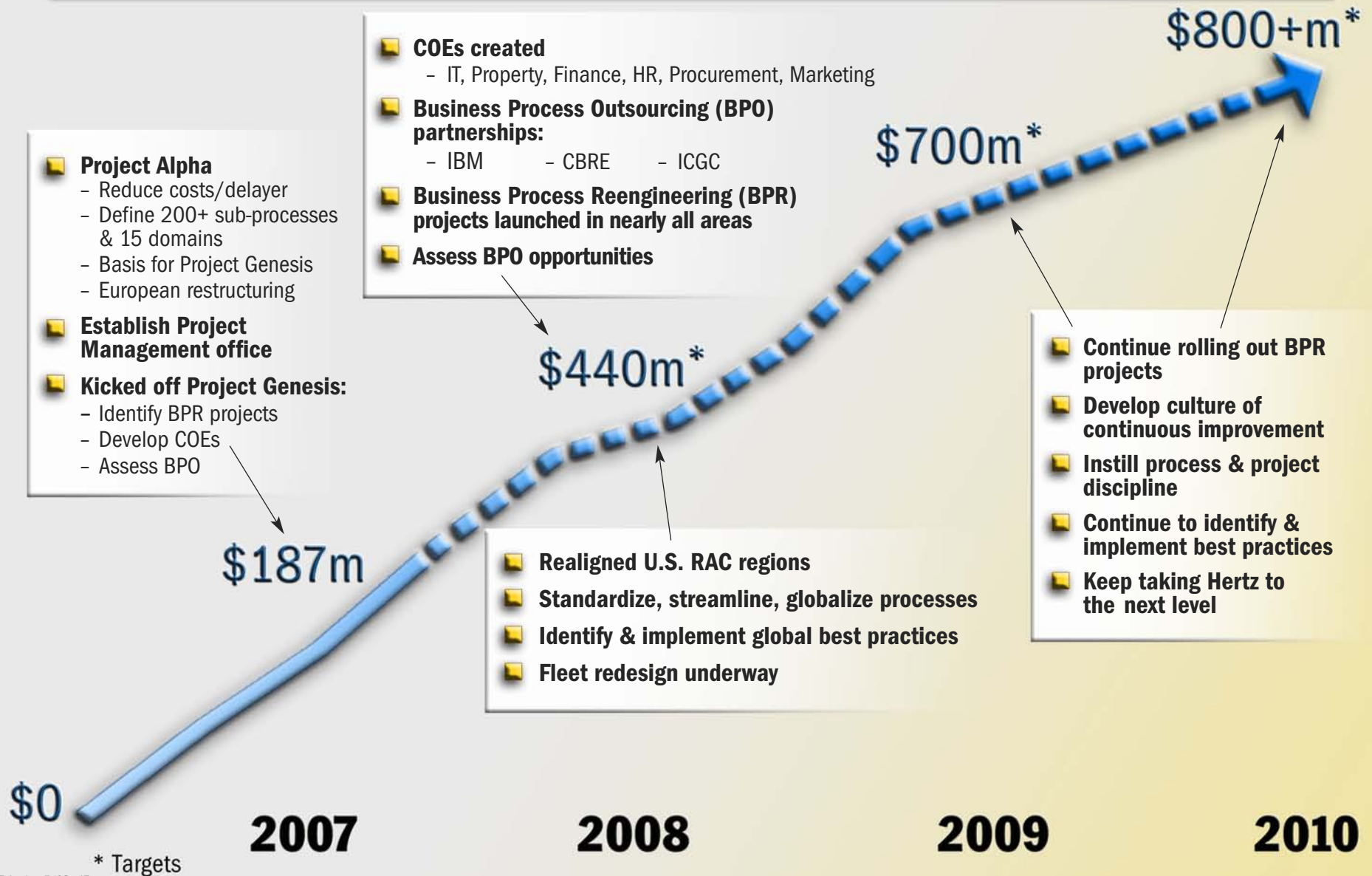
Revenue initiatives generated \$640M in 2007

Transforming the Consumer Rental Experience

- **Delivering** an intuitive customer experience
- **Constantly seeking** to understand **different customers'** needs and expectations
- **Always** aiming to transform the rental experience
- **Changing** the way the world rents



Projected Cost Improvement Progress



Net Promoter Score (NPS)

Customer satisfaction metric

- **Customers fill out a survey (via email/phone)**
 - Question: “How likely are you to recommend Hertz to a friend or colleague?”
 - Rating: 10 point scoring (Detractors: 0-5; Passives: 6-7; Promoters: 8-9)

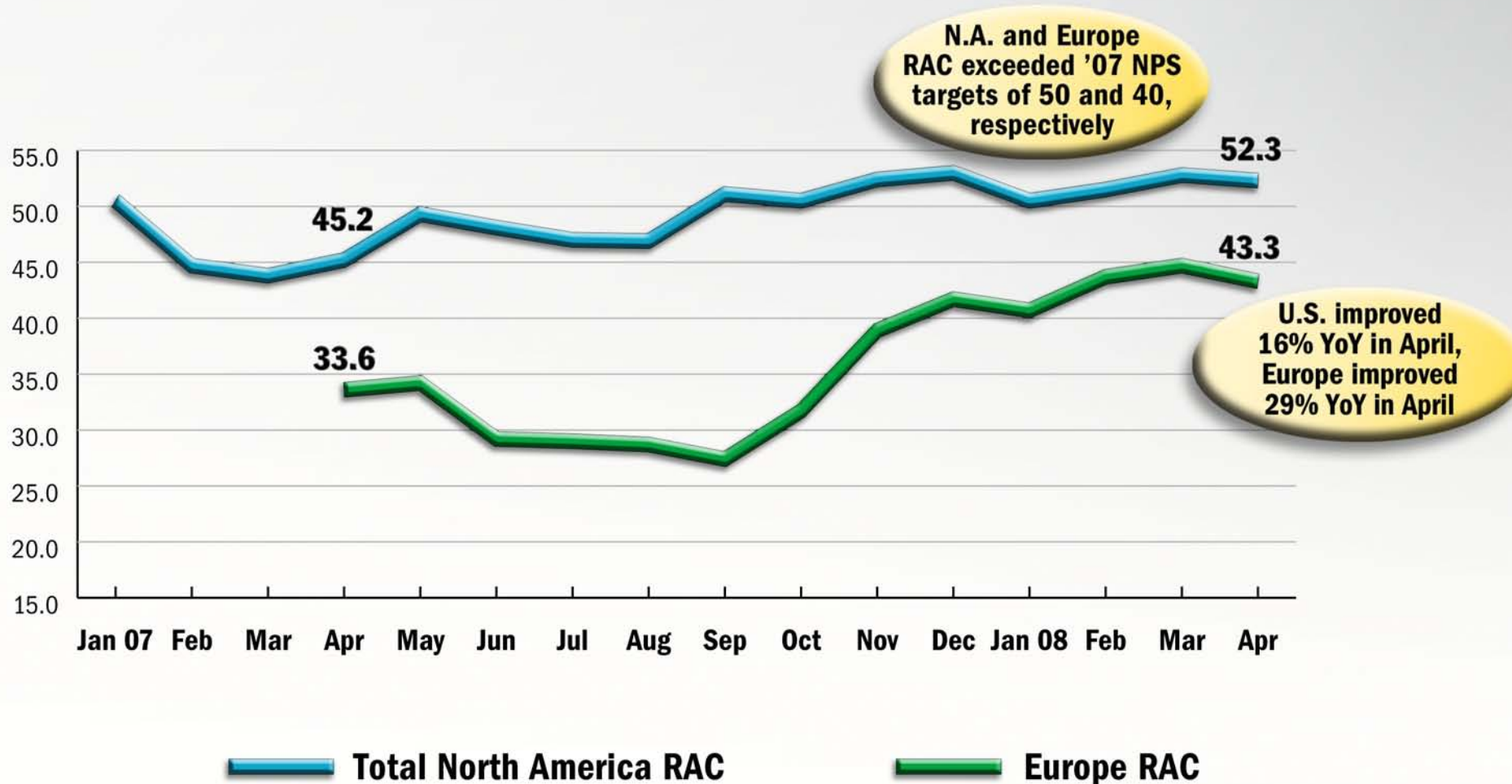
- **Net Promoter Score: subtract “Detractors” from “Promoters”**

- **Track customer satisfaction in real time**

- **Over 70,000 responses per month**

- **Monitor closely**
 - Weekly review of scores
 - Management calls with low-scoring locations

Customer Satisfaction NPS Trend



Exceeded 2007 targets, significant YoY improvements in '08

2008 Employee-Focused Initiatives

- **Employee Stock Purchase Plan**
- **Continued HIP Training**
- **Leadership Awards**
- **Pulse Survey (May & December)**
- **Performance Management and Employee Development System**

Accelerate Action on Employee Satisfaction Initiatives

Hertz Reinvestment Strategy 2008

Incremental Investments to Become a “Better and Better” Hertz

	Incremental Spending	
	FY-2007	Q1-2008
Our Brand <ul style="list-style-type: none"> Advertising – On and Offline NeverLost Expansion and Enhancement Green Collection Promotion Simply Wheelz Pilot in Orlando and Spain HERC Product Expansion 	 	\$25MM \$5MM
Our Operations <ul style="list-style-type: none"> New Locations – HERC, RAC Upgrades – Facilities, Service Areas Contribution Management System Website and Infrastructure 	 	\$20MM \$5MM
Our People <ul style="list-style-type: none"> Training – HIP, Restructuring, Project Management Improved internal communications European re-organization and COE’s Industry best-practice selection tools lead to quality recruitment decisions 		\$20MM \$6MM
Total Incremental Investment	\$65MM	\$16MM

Delivering On Our Strategy

■ **\$800 Million Growth in Annual Revenue since IPO***

■ LTM 9/30/06: \$7,911

■ 2007: \$8,686

■ **Expanded Adjusted Pre-Tax Margin by 240 bps since IPO***

■ LTM 9/30/06: 5.2%

■ 2007: 7.6%

■ **Increased Adjusted Net Income by 61% since IPO***

■ LTM 9/30/06: \$255

■ 2007: \$410

■ **Generated Over \$900 Million of Levered After-Tax Cash Flow After Fleet Growth since IPO***

■ **Exceeded First Call Adjusted EPS Average for Six Straight Quarters since IPO***

* Since IPO means following 9/30/06

Financial Overview

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Elyse Douglas



Consolidated Historical Financials (Adjusted)

(\$ in millions)	2005 PF	2006 ACT	2007 ACT	CAGR 05PF-07
Revenues:				
Car Rental Segment	\$ 6,046.8	\$ 6,378.0	\$ 6,920.6	7.0%
Equipment Rental Segment	1,415.3	1,672.6	1,755.9	11.4%
Other	7.1	7.8	9.1	13.2%
Total Revenues	\$ 7,469.2	\$ 8,058.4	\$ 8,685.6	7.8%
Expenses				
Direct Operating	\$ 4,186.5	\$ 4,400.1	\$ 4,559.1	4.4%
Depreciation of Revenue Earning Equipment	1,599.9	1,743.4	1,983.8	11.4%
Selling, General, and Administrative	637.3	666.9	712.5	5.7%
Total Expenses Before Interest	\$ 6,423.7	\$ 6,810.4	\$ 7,255.4	6.3%
% of Revenues	86.0%	84.5%	83.5%	
Interest Expense, Net	\$ 714.6	\$ 761.3	\$ 769.5	3.8%
Adjusted Pre-Tax Income	\$ 330.9	\$ 486.7	\$ 660.7	41.3%
% of Revenues	4.4%	6.0%	7.6%	
Corporate EBITDA	\$ 1,141.3	\$ 1,378.7	\$ 1,541.5	16.2%
% of Revenues	15.3%	17.1%	17.7%	



Historical Segment Income Statement (Adjusted)

(\$ in millions)

	2005 PF	2006 ACT	2007 ACT	CAGR 05PF-07
WW RAC				
Revenues	\$ 6,046.8	\$ 6,378.0	\$ 6,920.6	7.0%
% Growth	9.8%	5.5%	8.5%	
<u>Expenses:</u>				
Direct Operating and Selling, General, and Administrative	\$ 3,908.6	\$ 4,061.6	\$ 4,246.7	4.2%
Depreciation of Revenue Earning Equipment	1,398.5	1,495.0	1,698.6	10.2%
Total Expenses Before Interest	\$ 5,307.1	\$ 5,556.6	\$ 5,945.3	5.8%
Interest Expense, Net	\$ 337.8	\$ 349.1	\$ 370.3	4.7%
Adjusted Pre-Tax Income	\$ 401.9	\$ 472.3	\$ 605.0	22.7%
% of Revenues	6.6%	7.4%	8.7%	
Corporate EBITDA	\$ 575.0	\$ 653.4	\$ 737.9	13.3%
% of Revenues	9.5%	10.2%	10.7%	
WW HERC				
Revenues	\$ 1,415.3	\$ 1,672.6	\$ 1,755.9	11.4%
% Growth	21.8%	18.2%	5.0%	
<u>Expenses:</u>				
Direct Operating and Selling, General, and Administrative	\$ 866.1	\$ 950.0	\$ 961.8	5.4%
Depreciation of Revenue Earning Equipment	218.2	248.4	285.2	14.3%
Total Expenses Before Interest	\$ 1,084.3	\$ 1,198.4	\$ 1,247.0	7.2%
Interest Expense, Net	\$ 90.9	\$ 128.7	\$ 135.1	21.9%
Adjusted Pre-Tax Income	\$ 240.1	\$ 345.5	\$ 373.8	24.8%
% of Revenues	17.0%	20.7%	21.3%	
Corporate EBITDA	\$ 587.4	\$ 759.4	\$ 834.1	19.2%
% of Revenues	41.5%	45.4%	47.5%	



Cash Flow Dynamics

(\$ in Millions)	Twelve months ended December 31,		Twelve months ended March 31,	
	2006	2007	2007	2008
Corporate EBITDA	\$ 1,378.7	\$ 1,541.5	\$ 1,424.8	\$ 1,536.3
HERC Maintenance CapEx, Net	(236.5)	(272.8)	(246.3)	(288.3)
Non-Fleet CapEx, Net	(175.3)	(154.6)	(158.5)	(169.8)
Changes in Working Capital	15.3	283.6	91.5	261.7
Changes in Other Assets & Liabilities	(87.4)	(127.5)	(131.6)	(192.7)
Corporate Net Cash Interest	(430.3)	(399.6)	(429.2)	(390.8)
Corporate Cash Taxes	(33.6)	(28.3)	(33.6)	(34.0)
Levered After-Tax Cash Flow Before Fleet Growth*	430.9	842.3	517.1	722.4
HERC Fleet Growth CapEx	(392.9)	(281.8)	(261.8)	(235.9)
RAC Net Fleet Equity Requirement	246.2	(7.9)	206.9	(289.5)
Levered After-Tax Cash Flow After Fleet Growth*	\$ 284.2	\$ 552.6	\$ 462.2	\$ 197.0

* Amounts include the effect of fluctuations on foreign currency.

Deleveraging Strategy

- **Free cash flow expected to exceed \$1B over the 2007-2010 period**

- **Cash Flow to be used for:**
 - Corporate debt retirement
 - Re-investment in our company
 - Stock repurchase

- **Limitations on Stock/Debt buy back**
 - Effectively governed by ability to dividend money up to HGH to buy back stock and debt
 - Dividend capacity is approximately \$550 million as of March 31, 2008



Consolidated Balance Sheet

(\$ in millions)

	As of December 31,			As of March 31,	
	2005 ACT	2006 ACT	2007 ACT	2007 ACT	2008 ACT
Assets					
Cash and equivalents and restricted cash	\$ 1,133.1	\$ 1,227.0	\$ 1,391.2	\$ 668.7	\$ 865.4
Other assets	2,325.1	2,138.6	2,127.6	1,907.9	2,001.5
PP&E, net	1,390.0	1,368.1	1,345.5	1,353.7	1,350.1
RAC fleet, net	7,399.5	7,366.4	7,610.4	8,036.6	8,406.5
HERC fleet, net	2,075.5	2,439.1	2,697.5	2,422.4	2,640.1
Goodwill and intangibles	4,257.7	4,138.2	4,083.5	4,137.5	4,099.3
Total assets	\$18,580.9	\$18,677.4	\$19,255.7	\$18,526.8	\$19,362.9
Liabilities, Minority Interest and Stockholders' Equity					
Corporate debt	\$ 5,763.1	\$ 5,277.3	\$ 4,802.8	\$ 5,006.6	\$ 5,048.7
Fleet debt	6,751.9	6,998.9	7,157.3	6,750.3	6,586.4
Total debt	12,515.0	12,276.2	11,960.1	11,756.9	11,635.1
Other liabilities	3,790.8	3,851.8	4,361.2	4,268.2	4,847.5
Total liabilities	16,305.8	16,128.0	16,321.3	16,025.1	16,482.6
Minority interest	8.9	14.8	21.0	18.9	25.9
Total stockholders' equity	2,266.2	2,534.6	2,913.4	2,482.8	2,854.4
Total liabilities, minority interest and stockholders' equity	\$18,580.9	\$18,677.4	\$19,255.7	\$18,526.8	\$19,362.9

Key Credit Statistics

(\$ in millions)

	As of December 31,			As of March 31,	
	2005 ACT	2006 ACT	2007 ACT	2007 ACT	2008 ACT
Net total debt/Total net capital	83.4%	81.3%	78.4%	81.7%	79.1%
Total corporate debt/Total corporate capital¹	71.8%	67.6%	62.2%	66.8%	63.9%
Net total debt/Total stockholders' equity	5.02x	4.36x	3.63x	4.47x	3.77x
Total debt	\$12,515	\$12,276	\$11,960	\$11,757	\$11,635
Less: Cash and equivalents and restricted cash	(1,133)	(1,227)	(1,391)	(669)	(865)
Net total debt	11,382	11,049	10,569	11,088	10,770
Plus: Total stockholders' equity	2,266	2,535	2,913	2,483	2,854
Total net capital	\$13,648	\$13,584	\$13,482	\$13,571	\$13,624

¹ Total corporate capital: Corporate debt + Total stockholders' equity



Strong Capital Structure and Liquidity Position

Leverage

(\$ in Millions)

**As of
March 31, 2008**

Net Fleet Debt	\$ 6,552
Net Corporate Debt	\$ 4,217
Total Net Debt	\$ 10,769
LTM EBITDA	\$ 3,550
LTM Corporate EBITDA	\$ 1,536

Total Net Debt/LTM EBITDA	3.0 x
Net Corp. Debt/LTM Corp. EBITDA	2.7 x

Liquidity

**As of
March 31, 2008**

Cash – Corporate Cash	\$ 729
Unfunded Corporate Liquidity	\$ 1,373
Total Corporate Liquidity	\$ 2,102
Fleet Financing Availability*	\$ 3,477

Total Liquidity	\$ 5,579
------------------------	-----------------

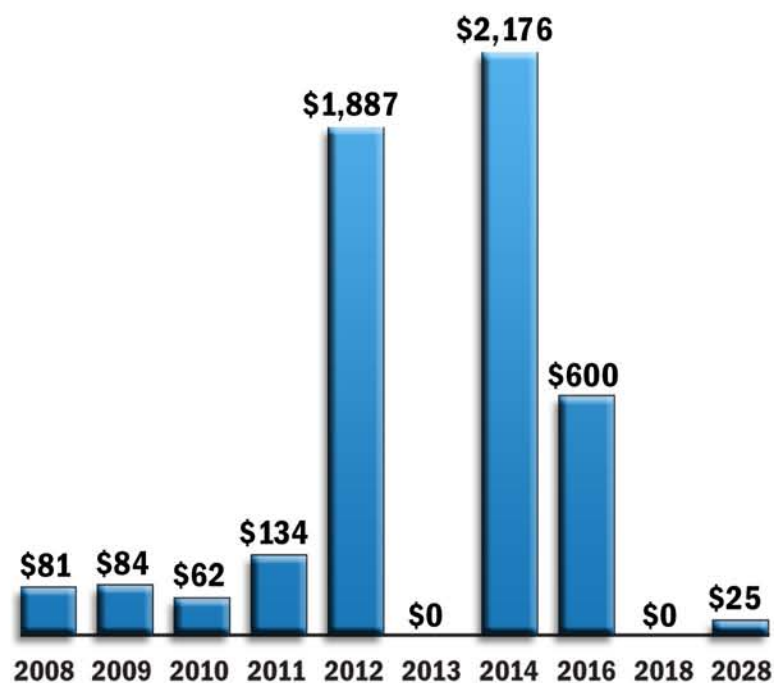
Ample liquidity to fund growth and meet upcoming debt service

* Subject to borrowing base availability.

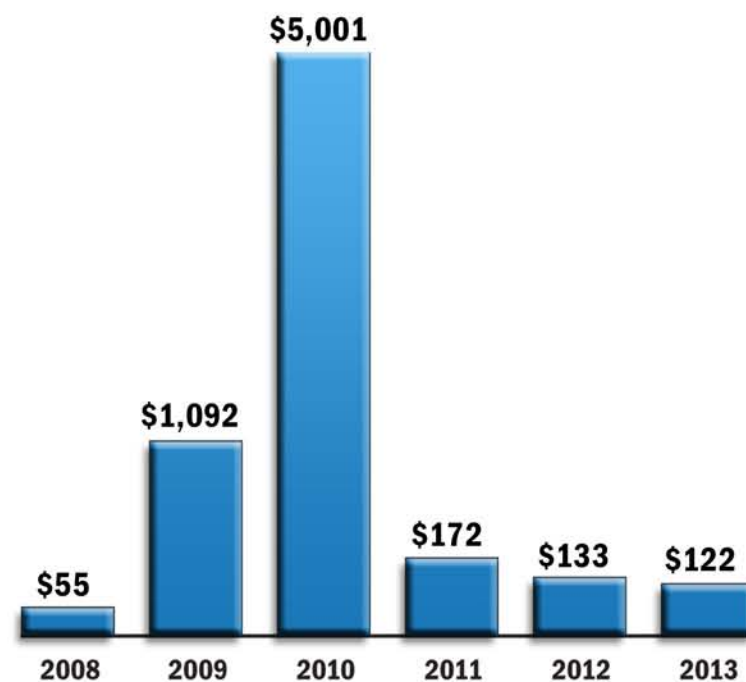
Global Debt Maturity Schedules

(\$ in millions)

Corporate Debt Maturity Schedule



Fleet Debt Maturity Schedule



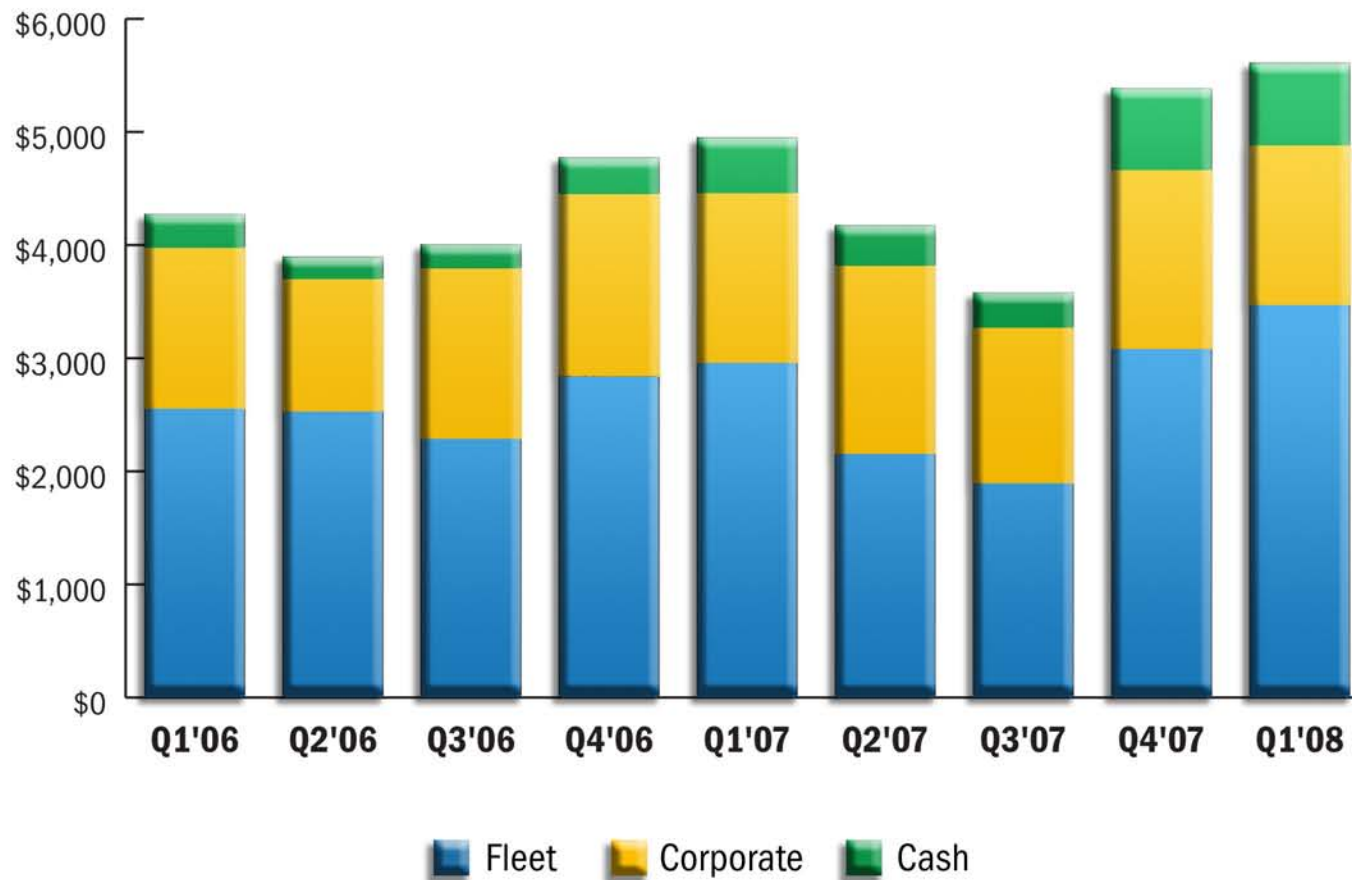
(1) Current revolving debt matures on its respective facility expiration.

(2) ABS debt maturities are based upon expected final payment date, disregarding amortization periods.

(3) As of 3/31/08, \$55 million remained outstanding on the \$165 million ABS medium term notes maturing on 5/08.

Excess Liquidity Capacity

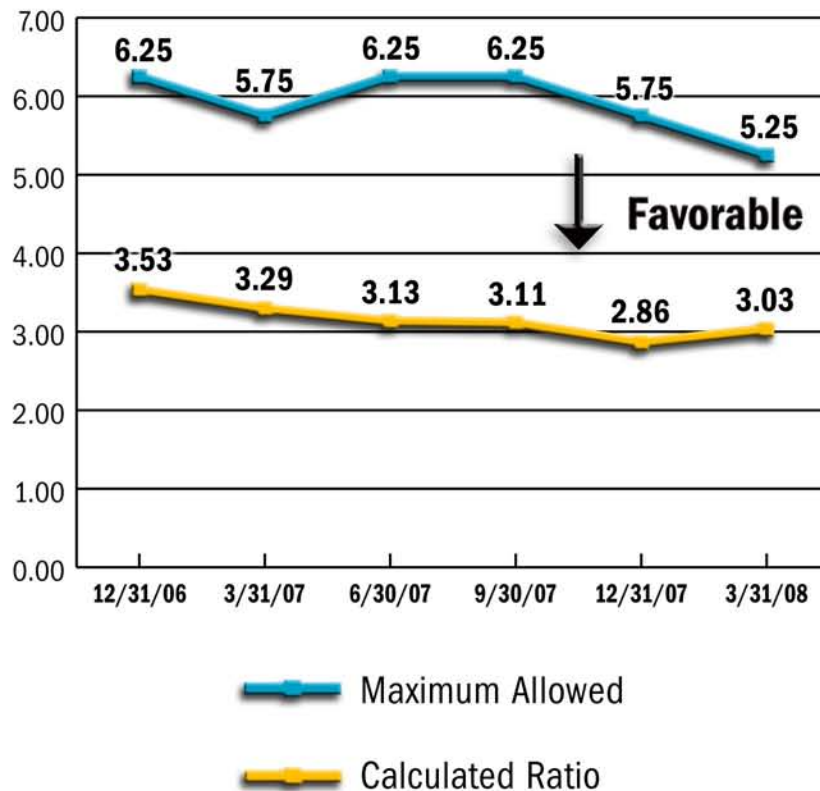
(\$ in millions)



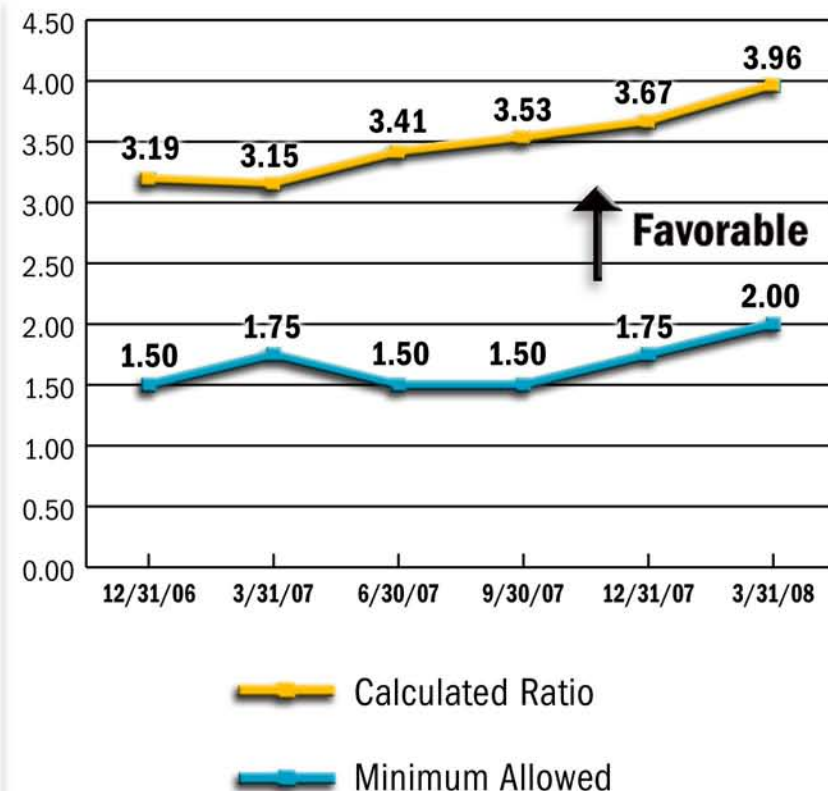
* Excess debt facility capacity (subject to borrowing base limitations) plus unrestricted cash.

Consolidated Debt Covenant Compliance

Consolidated Leverage Ratio



Interest Coverage Ratio



ABS Financing

Current Status

■ Upcoming Maturities

- 2008 Maturities: \$55 million; VFN capacity reduces from \$1.5B-\$1.25B
- 2009 Maturities: \$925 million; VFN capacity reduces from \$1.25B-\$1.0B
- Excess U.S. Fleet Financing capacity as of Mar. 31, 2008: approximately \$1.6 billion
- Maturities are based on expected final payment dates of bonds

Funding Outlook

- **We continue to monitor the market for cost-effective financing opportunities, and believe the market remains open to us for incremental financing**
- **Current expectation is that margins over base rates will be approximately 1.0-1.5% higher than our current VFN facility, but base rates have dropped significantly so that we expect that the all-in rate would be comparable to our term ABS debt**
- **We have significant maturities through 2009, so we are proactively discussing various financing alternatives with our banking partners**

Interest Rate Exposure

■ Debt Mix as of March 31, 2008

	<u>Fleet</u>	<u>Corporate</u>	<u>Total</u>
Fixed	69%	65%	67%
Floating	31%	35%	33%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>

- **1% change in interest rates as of March 31, 2008 = estimated \$12.0M change in interest expense over a 12 month period**
- **Continue to monitor exposure to identify if any opportunities exist for further hedging**

Estimated Annual Profitability Sensitivity

(\$ in Millions)

	Effect on Income Before Income Taxes		
	U.S. RAC	Int'l RAC	HERC
<ul style="list-style-type: none"> +/- 1% Volume (Transactions) 	\$10-\$12	\$7-\$9	\$4-\$5
<ul style="list-style-type: none"> +/- 1% Pricing - (Incremental after covering commissions, rebates, bad debt & general inflation) 	\$30-\$35	\$20-\$22	\$12-\$14
<ul style="list-style-type: none"> +/- 1PP Fleet Efficiency 	\$18-\$20	\$8-\$10	\$5-\$7



Competitive Benchmarking: WW RAC vs. ABG and DTG – Q1-07/Q1-08

(In \$ millions)

Income Statement Data	Hertz WW RAC ⁽¹⁾			Avis Budget Group ⁽²⁾			Dollar Thrifty Group		
	Q1 2007	Q1 2008	VAR %	Q1 2007	Q1 2008	VAR %	Q1 2007	Q1 2008	VAR %
Revenue	\$1,529.7	\$1,626.2	6.3%	\$1,365.0	\$1,445.0	5.9%	\$398.0	\$396.5	-0.4%
Corporate EBITDA ⁽³⁾	\$74.3	\$65.8	-11.4%	\$62.0	\$44.0	-29.0%	\$27.7	(\$4.9)	-117.9%
Margin	4.9%	4.0%	-90bps	4.5%	3.0%	-150bps	7.0%	-1.2%	-820bps
Adjusted Pre-Tax Income	\$36.9	\$39.3	6.5%	\$5.0	(\$5.0)	-200.0%	\$18.9	(\$17.3)	-191.8%
Margin	2.4%	2.4%	-	0.4%	-0.3%	-71bps	4.7%	-4.4%	-911bps

(1) Excludes vacation accrual and swap loss.

(2) Excludes \$13 million of losses due to mark-to-market hedges in Q1 2008 and net separation credits of \$6 million in Q1 2007.

(3) Corporate EBITDA equals EBITDA less Car Rental fleet depreciation and fleet interest.



Competitive Benchmarking: Hertz Global Holdings vs. ABG & DTG – Q1-07/Q1-08

(In \$ millions)

Key Financial Metrics	Hertz Global Holdings ⁽¹⁾			Avis Budget Group ⁽²⁾			Dollar Thrifty Group		
	Q1 2007	Q1 2008	VAR %	Q1 2007	Q1 2008	VAR %	Q1 2007	Q1 2008	VAR %
Revenue	\$1,921.5	\$2,039.2	6.1%	\$1,365.0	\$1,445.0	5.9%	\$398.0	\$396.5	-0.4%
Adjusted Pre-Tax Income	\$16.1	\$17.1	6.2%	\$5.0	(\$5.0)	-200.0%	\$18.9	(\$17.3)	-191.8%
Margin	0.8%	0.8%	-	0.4%	-0.3%	-71 bps	4.7%	-4.4%	-911bps
Corporate EBITDA ⁽³⁾	\$238.0	\$235.0	-1.3%	\$62.0	\$44.0	-29.0%	\$27.7	(\$4.9)	-117.9%
Adjusted Net Income ⁽⁴⁾	\$6.3	\$6.5	3.2%	\$3.3	(\$3.3)	-200.0%	\$9.8	(\$16.2)	-266.1%
Adjusted EPS ⁽⁵⁾	\$0.02	\$0.02	3.2%	\$0.03	(\$0.03)	-200.0%	\$0.46	(\$0.77)	-266.1%

(1) Adjusted Pre-Tax Income excludes non-cash effects of purchase accounting, amortization of deferred financing fees/debt discount and other non-cash charges (e.g., Mark-to-market on HVF/ABS Swap).

(2) Excludes \$13.0 million of vehicle interest expense related to the mark-to-market of certain derivatives in Q1 2008 and net separation credits of \$6.0 million in Q1 2007.

(3) Corporate EBITDA equals EBITDA less Car Rental fleet depreciation and fleet interest.

(4) Based on a 34% tax rate for Hertz and ABG, and for DTG for Q1 2007 and Q1 2008 a tax rate expense of approximately 48% and a tax rate credit of approximately 6.4%, respectively, from its press release.

(5) Based on 2008 shares.

Source: based on company reports.



Competitive Benchmarking: WW RAC vs. Avis Europe – 2008/2007

(In \$ millions)

Income Statement Data	Hertz WW RAC ⁽¹⁾			Avis Europe PLC ^(2,3,4)		
	FY 2006	FY 2007	VAR %	FY 2006	FY 2007	VAR %
Revenue	\$6,378.0	\$6,920.6	8.5%	\$1,850.1	\$1,954.7	5.7%
Corporate EBITDA ⁽⁵⁾	\$650.9	\$741.7	13.9%	\$167.6	\$191.8	14.4%
Margin	10.2%	10.7%	50bps	9.1%	9.8%	70 bps
Adjusted Pre-Tax Income	\$472.3	\$609.1	29.0%	\$44.2	\$55.4	25.3%
Margin	7.4%	8.8%	140bps	2.4%	2.8%	40 bps

(1) Excludes vacation accrual and swap loss.

(2) AVIS Europe results translated to USD at CE08 exchange rate (EUR/USD = 1.473).

(3) AVIS numbers exclude the discontinued business in Greece which made a \$3.5M profit in 2007.

(4) AVIS adjusted profit numbers exclude exceptionals including: Portugal investigation & associated costs, restructuring costs, goodwill impairment and loss on disposal, insurance provisions.

(5) Corporate EBITDA equals EBITDA less Car Rental fleet depreciation and fleet interest.



Competitive Benchmarking: Hertz Global Holdings vs. Avis Europe – 2006/2007

(In \$ millions)

Key Financial Metrics	Hertz Global Holdings ⁽¹⁾			Avis Europe PLC ^(2,3,4)		
	2006	2007	VAR %	2006	2007	VAR %
Revenues	\$8,058.4	\$8,685.6	7.8%	\$1,850.1	\$1,954.7	5.7%
Adjusted Pre-Tax Income	\$486.7	\$660.7	35.8%	\$44.2	\$55.4	25.3%
Margin	6.0%	7.6%	160 bps	2.4%	2.8%	40 bps
Corporate EBITDA ⁽⁵⁾	\$1,378.7	\$1,541.5	11.8%	\$167.6	\$191.8	14.4%
Adjusted Net Income	\$299.7	\$409.8	36.7%	\$31.2	\$38.6	23.6%
Adjusted EPS ⁽⁶⁾	\$0.92	\$1.26	\$36.7%	\$0.03	\$0.04	26.1%

(1) Adjusted Pre-Tax Income excludes non-cash effects of purchase accounting, amortization of deferred financing fees/debt discount and other non-cash charges (e.g., Mark-to-market on HVF/ABS Swap).

(2) AVIS Europe results translated to USD at CE08 exchange rate (EUR/USD = 1.473).

(3) AVIS numbers exclude the discontinued business in Greece which made a \$3.5M profit in 2007.

(4) AVIS adjusted profit numbers exclude exceptionals including: Portugal investigation & associated costs, restructuring costs, goodwill impairment and loss on disposal, insurance provisions.

(5) Corporate EBITDA equals EBITDA less Car Rental fleet depreciation and fleet interest.

(6) Based on 2007 shares.

Source: based on company reports.



Competitive Benchmarking: WW HERC vs. RSC and URI – Q1-07/Q1-08

(In \$ millions)

	Hertz WW HERC			RSC			URI		
Income Statement Data	Q1 2007	Q1 2008	VAR %	Q1 2007	Q1 2008	VAR %	Q1 2007	Q1 2008	VAR %
Revenue ⁽¹⁾	\$389.9	\$411.0	5.4%	\$368.6	\$390.7	6.0%	\$756.0	\$706.0	-6.6%
Corporate EBITDA ⁽²⁾	\$173.9	\$181.4	4.3%	\$168.6	\$173.7	3.1%	\$189.0	\$207.0	9.5%
Margin	44.6%	44.1%	-50bps	45.7%	44.5%	-120bps	25.0%	29.3%	430bps
Adjusted Pre-Tax Income	\$65.6	\$59.3	-9.6%	\$34.8	\$36.6	5.2%	\$50.0	\$59.0	18.0%
Margin	16.8%	14.4%	-240bps	9.4%	9.4%	-	6.6%	8.4%	174bps

(1) For comparability purposes, excludes used equipment sales.

(2) Net of gain on sale of used equipment.



Competitive Benchmarking: Hertz Global Holdings vs. RSC & URI – Q1-07/Q1-08

(In \$ millions)

Key Financial Metrics	Hertz Global Holdings ⁽¹⁾			RSC			URI		
	Q1 2007	Q1 2008	VAR %	Q1 2007	Q1 2008	VAR %	Q1 2007	Q1 2008	VAR %
Revenue ⁽¹⁾	\$1,921.5	\$2,039.2	6.1%	\$368.6	\$390.7	6.0%	\$756.0	\$706.0	-6.6%
Adjusted Pre-Tax Income	\$16.1	\$17.1	6.2%	\$34.8	\$36.6	5.2%	\$50.0	\$59.0	18.0%
Margin	0.8%	0.8%	-	9.4%	9.4%	-	6.6%	8.4%	174bps
Corporate EBITDA ⁽²⁾	\$238.0	\$235.0	-1.3%	\$168.6	\$173.7	3.1%	\$189.0	\$207.0	9.5%
Adjusted Net Income ⁽³⁾	\$6.3	\$6.5	3.2%	\$21.7	\$22.3	2.8%	\$30.0	\$38.0	26.7%
Adjusted EPS ⁽⁴⁾	\$0.02	\$0.02	3.2%	\$0.22	\$0.22	-	\$0.31	\$0.38	22.6%

(1) Adjusted Pre-Tax Income excludes non-cash effects of purchase accounting, amortization of deferred financing fees/debt discount and other non-cash charges (e.g., Mark-to-market on HVF/ABS Swap).

(2) For RSC and URI, net of gain on sale of used equipment.

(3) Based on a 34% tax rate for Hertz.

(4) Based on 2008 shares.

Source: based on company reports.



U.S. Rent-A-Car

Joe Nothwang

U.S. R-A-C Revenue Mix

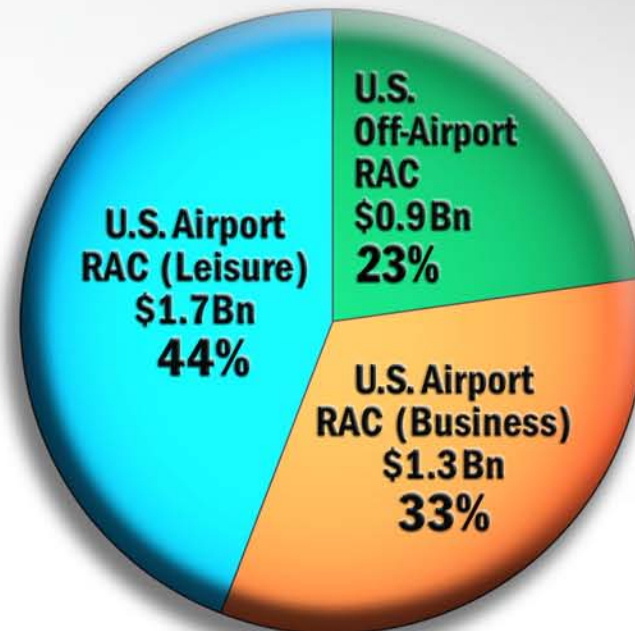
2007 Total U.S. Market = \$20+ Bn

Diversified Business ...



Source: Auto Rental News

Hertz Revenue Mix



LTM 3/31/08 Revenue = \$3.9Bn

Key Operating Metrics

	2004	2005	2006	2007
<u>U.S. RAC</u>				
Revenue (in millions)	\$ 3,792.1	\$ 4,197.7	\$ 4,373.9	\$ 4,566.2
<i>% Growth</i>	9.7%	10.7%	4.2%	4.4%
Transactions (in thousands)	20,227	21,081	20,940	21,547
<i>% Growth</i>	10.7%	4.2%	-0.7%	2.9%
Transaction Days (in thousands)	81,262	86,116	85,716	88,988
<i>% Growth</i>	12.5%	6.0%	-0.5%	3.8%
Rental Rate Revenue per Transaction Day	\$ 41.85	\$ 42.43	\$ 43.97	\$ 43.77
<i>% Growth</i>	-2.9%	1.4%	3.6%	-0.4%
Rental Rate Revenue per Transaction	\$ 168.14	\$ 173.31	\$ 179.97	\$ 180.77
<i>% Growth</i>	-1.3%	3.1%	3.8%	0.4%
Average Number of Company-operated Cars during the Period	284,000	299,900	294,900	313,300
<i>% Growth</i>	0.1%	5.6%	-1.7%	6.2%
Average Rental Rate Revenue per Car per Month	\$ 997.94	\$ 1,015.22	\$ 1,064.92	\$ 1,036.00
<i>% Growth</i>	0.3%	1.7%	4.9%	-2.7%

Key Operating Metrics

<u>U.S. RAC</u>	<u>Q1 2007</u>	<u>Q1 2008</u>
Revenue (in millions)	\$ 1,081.3	\$ 1,079.8
<i>% Growth</i>	4.4%	-0.1%
Transactions (in thousands)	5,073	4,900
<i>% Growth</i>	3.2%	-3.4%
Transaction Days (in thousands)	20,846	21,264
<i>% Growth</i>	3.2%	2.0%
Rental Rate Revenue per Transaction Day	\$ 44.39	\$ 43.10
<i>% Growth</i>	0.1%	-2.8%
Rental Rate Revenue per Transaction	\$ 182.42	\$ 187.02
<i>% Growth</i>	-0.1%	2.5%
Average Number of Company-operated Cars during the Period	302,500	304,400
<i>% Growth</i>	4.9%	0.6%
Average Rental Rate Revenue per Car per Month	\$ 1,019.77	\$ 1,003.51
<i>% Growth</i>	1.7%	-1.6%

U.S. RAC Operating Strategy

Revenue Growth

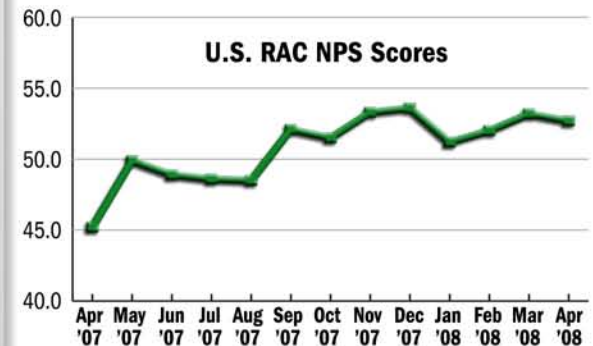
- Off-Airport
- On-line Leisure
- Monthly rentals
- Car Collections
- One-way rentals
- Licensee acquisitions
- Ancillary revenue
- Car sharing

Process Improvement

- Lean Six Sigma/Hertz Improvement Process
- Hoshin/ Business Operating System (BOS)
- Processing Re-engineering
 - Fleet management
 - Vehicle rental
- Organizational design
 - De-layer
 - Speed decision making
 - Focus on off-airport

Customer Satisfaction

Net Promoter Score



- Consumer friendly products and services
- Website enhancements
- Varied Collections

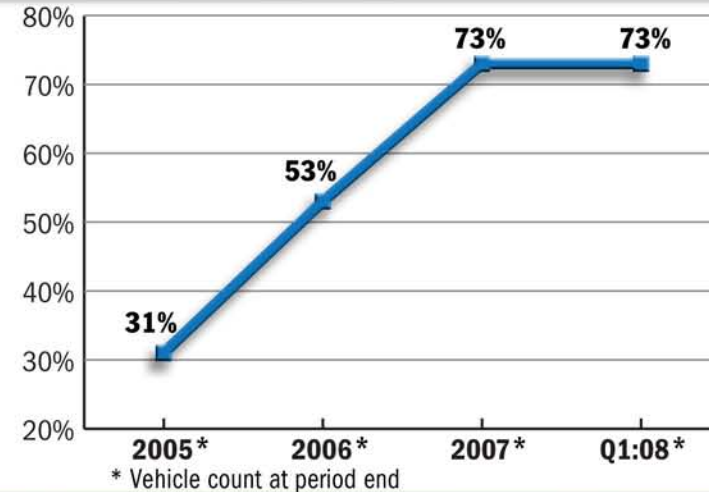
Highly differentiated, consumer friendly, premium value

U.S. RAC Operating Metrics

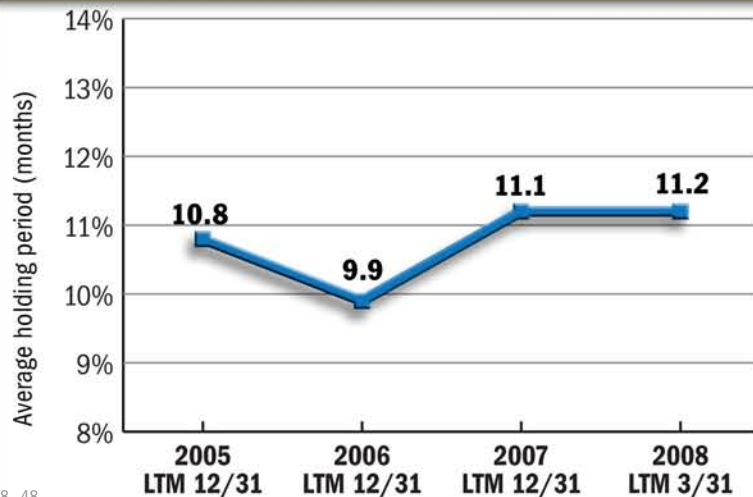
Fleet Efficiency

Q1 '07	76.6%
Q2 '07	77.5%
Q3 '07	79.6%
Q4 '07	77.4%
Q1 '08	76.8%

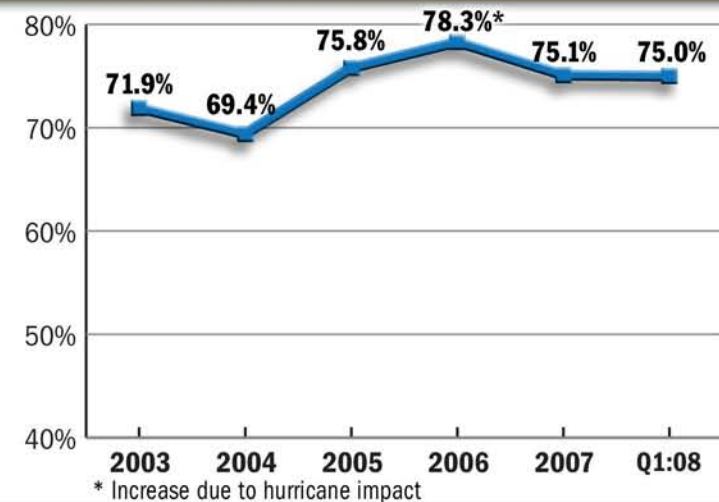
% of Risk Vehicles



Average Fleet Age



Residual Values

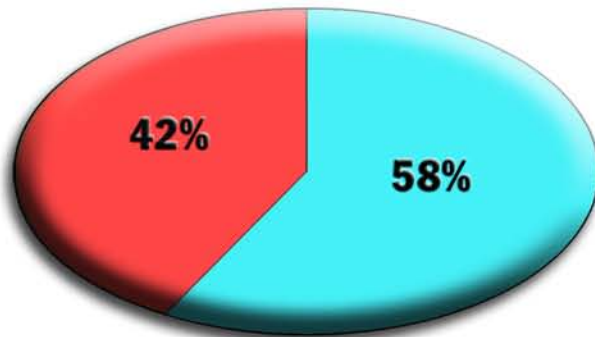


U.S. RAC Airport Segmentation

Distinct Customer Segments

Airport Industry Revenue Mix

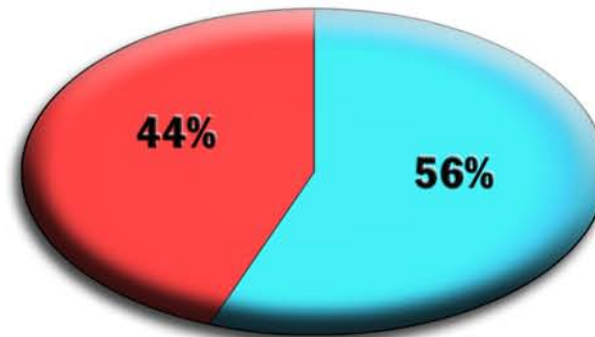
■ Business ■ Leisure



2007 Estimate

Hertz Airport Revenue Mix

■ Business ■ Leisure



2007 Actual

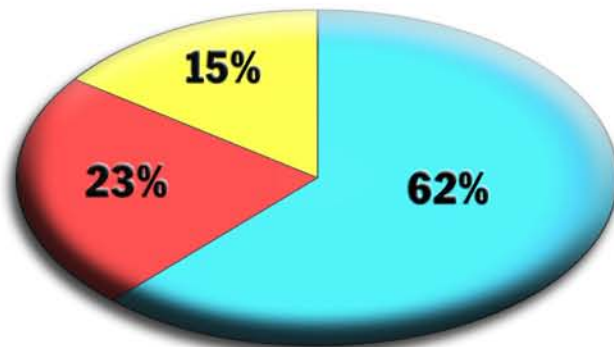
Source: Auto Rental News and Hertz Management estimates

U.S. RAC Off-Airport Market Composition

Distinct Customer Segments

Industry Revenue Mix

Replacement* Leisure Business

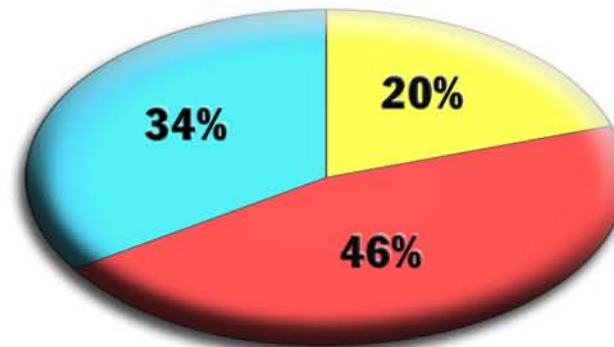


2007 Estimate

Source: Auto Rental News and Hertz Management estimates

Hertz Revenue Mix

Replacement* Leisure Business



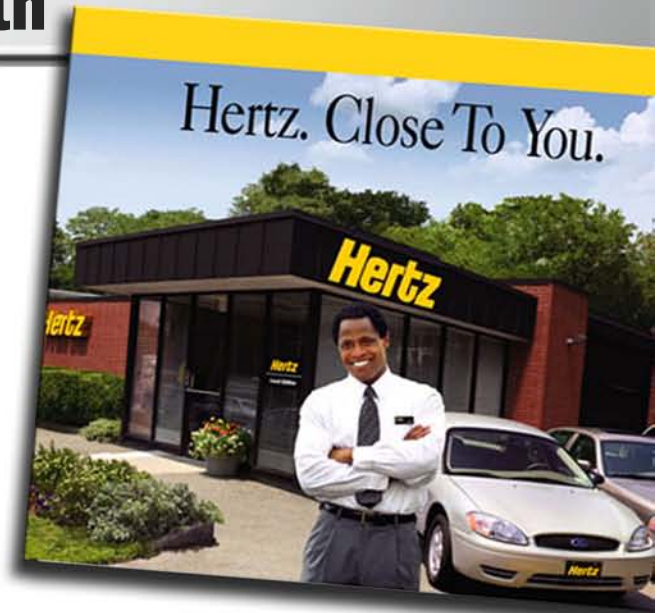
2007 Actual

* Includes insurance, dealership, body shop and other replacement

Off-Airport Location and Revenue Growth

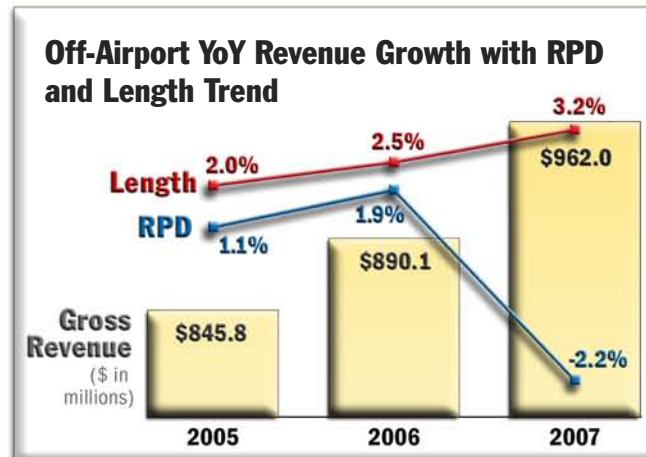
Favorable Cost Structure

- Operating expense is approx. 30% lower
- Lower commission/concession fees
- Longer rental length → Greater fleet efficiency
- Less expensive, smaller cars
- Depreciation expense 15% less than airport
- Smaller facilities
- Limited hours of operation



Longer Length, Lower Costs Offset Lower RPD

- Mature locations typically have:
 - Comparable Adj Pre-Tax Margins
 - Higher Return on Total Capital



Number of Hertz Off-Airport Locations



Off-Airport Marketing Strategy

Hertz's Specialized Product Offering

- Convenient pick up service
- Neighborhood locations/Nationwide footprint
- On-site in dealerships and body shops
- Appeal to Gold members and customers who only rent Hertz when away from home



Sales Process

- Seamless integration with insurance companies/body shops
 - Split billing to insurance companies and dealerships
- Grass roots marketing through body shops and agents
- Insurance company rental management
- Win contracts nationally – earn business locally
- Preferred supplier at 179 of the 200+ largest insurance companies
- Improving penetration in existing accounts
- Renewed focus on mid tier accounts approx. \$10.0 million rental spend

U.S. RAC: Strategic Partnerships and Accounts

- **Airlines:** AirTran, Continental, JetBlue, Spirit, United, US Airways
- **Associations:** AAA, ABA
- **Hotels:** Marriott, InterContinental Hotels
- **Credit Cards:** Amex
- **Travel Agency Partners:** AAA, American Express, BCD, Vacation.com
- **Online Partnerships:** Expedia, Hotwire, Orbitz, Priceline, Travelocity
- **Corporate Accounts:** IBM, Cisco, GE, Hewlett-Packard, Intel, Oracle
- **Insurance Accounts:** AIG, American Family, Farmers, Progressive, State Farm



Opportunities

- **Process improvement and cost efficiencies**

- **Global supply chain management**

- Improved fleet acquisition, planning and disposal



- **Geographic expansion: China, India and Latin America**

- **Account penetration**

- Insurance replacement
- Small business
- Travel industry partnerships





International Rent-A-Car

Michel Taride

Global Network Composition

Strong corporate network – represents over 80% of all cars operated under Hertz brand

- About 1/3rd of Hertz's worldwide car rental revenues comes from outside the U.S.

Europe

Belgium
Czech Republic
France
Germany
Italy
Luxembourg
Netherlands
Slovakia
Spain
Switzerland
United Kingdom

Americas

Brazil
Canada
Puerto Rico
United States
U.S. Virgin Islands

Asia Pacific

Australia
New Zealand

Worldwide franchisee network operates in over 120 countries and generates approximately \$1.3B in revenue per annum

Key Operating Metrics

	2004	2005	2006	2007
<u>International RAC</u>				
Revenue (in millions) ¹	\$ 1,836.3	\$ 1,954.3	\$ 2,079.0	\$ 2,252.1
% Growth	9.6%	6.4%	6.4%	8.3%
Transactions (in thousands)	6,603	6,839	7,064	7,430
% Growth	10.8%	3.6%	3.3%	5.2%
Transaction Days (in thousands)	33,984	35,986	37,535	40,365
% Growth	13.1%	5.9%	4.3%	7.5%
Rental Rate Revenue per Transaction Day ¹	\$ 46.50 *	\$ 45.40 *	\$ 45.86	\$ 46.25
% Growth	-2.7%	-2.4%	1.0%	0.9%
Rental Rate Revenue per Transaction ¹	\$ 239.32 *	\$ 238.89 *	\$ 243.65	\$ 251.25
% Growth	-0.7%	-0.2%	2.0%	3.1%
Average Number of Company-operated Cars during the Period	125,700	133,800	137,700	147,800
% Growth	0.1%	6.4%	2.9%	7.3%
Average Rental Rate Revenue per Car per Month ¹	\$1,046.24 *	\$ 1,017.54 *	\$ 1,041.63	\$1,052.56
% Growth	-2.2%	-2.7%	2.4%	1.0%

¹ Based on December 31, 2006 foreign exchange rates.

* Calculated using the actual year-over-year growth rates and adjusting to eliminate the impact of foreign exchange rates.

Key Operating Metrics

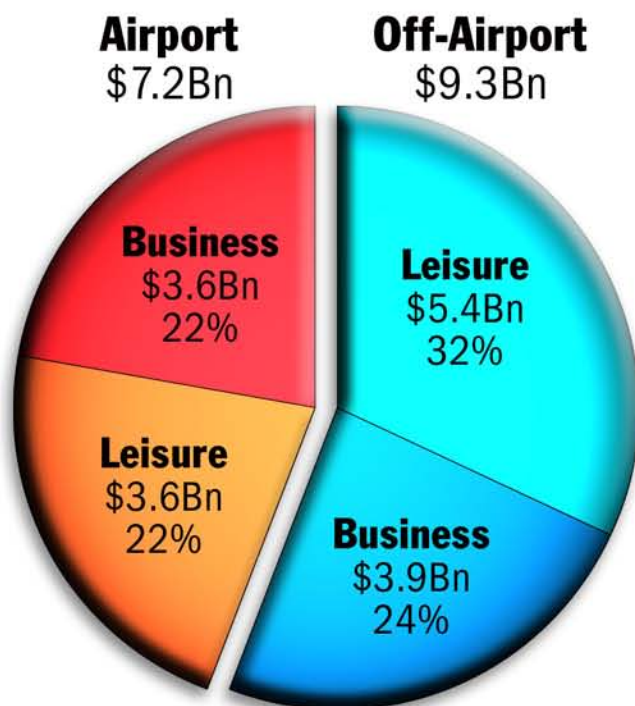
	Q1 2007	Q1 2008
<u>International RAC</u>		
Revenue (in millions) ²	\$ 496.1	\$ 535.5
<i>% Growth</i>	7.6%	7.9%
Transactions (in thousands)	1,592	1,665
<i>% Growth</i>	6.3%	4.6%
Transaction Days (in thousands)	8,066	8,975
<i>% Growth</i>	6.3%	11.3%
Rental Rate Revenue per Transaction Day ²	\$ 50.74	\$ 49.31
<i>% Growth</i>	0.4%	-2.8%
Rental Rate Revenue per Transaction ²	\$ 257.06	\$ 265.81
<i>% Growth</i>	0.4%	3.4%
Average Number of Company-operated Cars during the Period	120,900	133,000
<i>% Growth</i>	5.7%	0.6%
Average Rental Rate Revenue per Car per Month ²	\$1,128.32	\$1,109.21
<i>% Growth</i>	0.9%	-1.7%

² Based on December 31, 2007 foreign exchange rates.

Europe RAC Revenue Composition

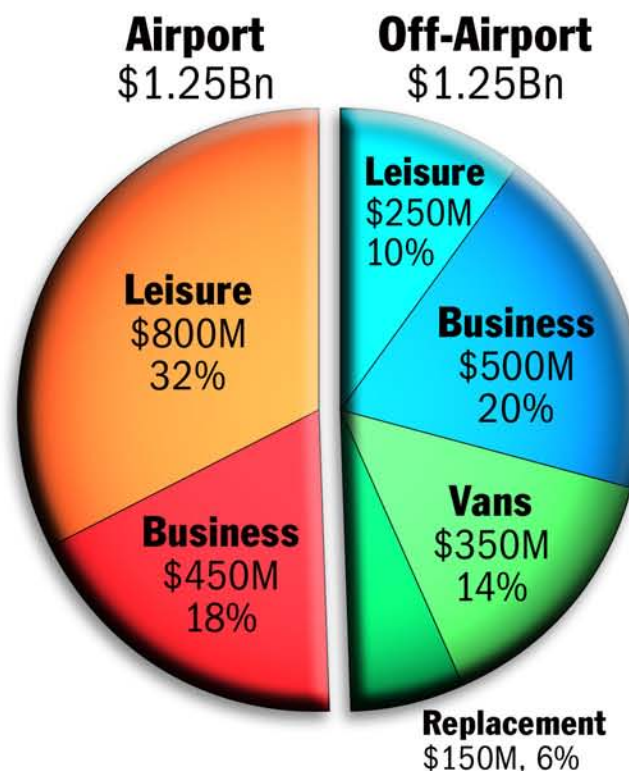
Airport/Off-Airport Mix

Total Industry



EMEA Total Revenue: \$16.Bn

Hertz (Corporate & Licensee Operations)

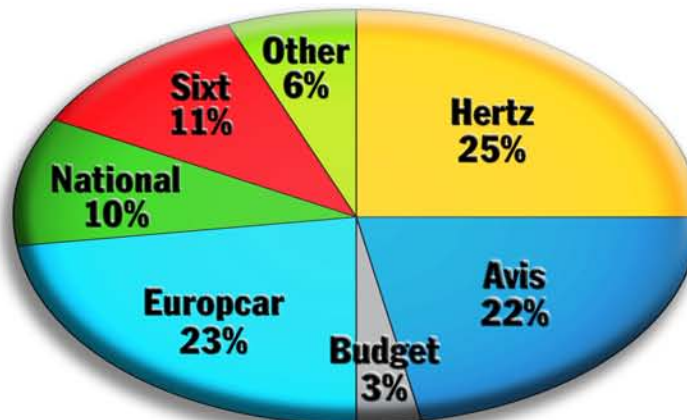


Hertz EMEA Total Revenue: \$2.5Bn

Source: Industry data, Hertz management estimates

Leading Market Positions

2007 European Airport Market Share



2007 European On-Airport Market Share

<u>Company</u>	<u>France</u>	<u>Germany</u>	<u>U.K.</u>	<u>Italy</u>	<u>Spain</u>	<u>Other</u>	<u>Total</u>
Hertz	34%	15%	27%	27%	20%	25%	25%
Avis	23%	16%	24%	27%	21%	22%	22%
Budget	2%	4%	4%	1%	0%	5%	3%
Europcar	25%	27%	19%	20%	22%	23%	23%
National	9%	5%	22%	11%	6%	14%	10%
Sixt	7%	34%	1%	8%	0%	10%	11%
Other	1%	NM	4%	4%	31%	NM	6%
Total (%)	100%	100%	100%	100%	100%	100%	100%
Total (\$mm)	\$832	\$791	\$545	\$614	\$589	\$257	\$3,628

Current European Business Environment

- **Good revenue growth (2007: +8.6%; Q108: +7.5%)**
- **RPD lowering (2007: +1.4%; Q108: -3.0%) more than offset by strong length increase (2007: +2.4%; Q108: +7.9%)**
- **Low cost airlines and on-line business growing double digit**
- **Eastern Europe, Middle East, Latin America and Asia representing excellent growth opportunities**
- **Urban mobility, environmental issues and car sharing gaining momentum**

European Operating Strategy

Revenue Growth

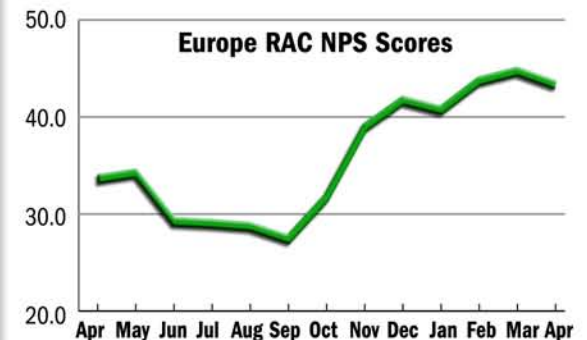
- On-line Leisure Brand
- Replacement & Leasing
- Vans & Trucks
- Network Expansion
- Car Collections
- Urban Focus – Car Sharing, Hourly Rentals, Scooters
- Ancillary Revenues – NeverLost, DVD Players, Insurance, non RAC, Web Offering
- Partnerships, Associations and Travel Agents

Efficiency

- Lean Sigma/HIP
- Processing Re-engineering
 - Vehicle rental – return
 - Fleet
- Procurement/Supply Chain
- Fleet Remarketing Capacity
- Working Capital Improvements
- Organization Restructuring
 - Regions vs. countries
 - COE / Shared Services
 - Outsourcing

Customer Satisfaction

■ NPS Graph



- Transform/Differentiate Customer Experience
- Driving Excellence Program

Employee Satisfaction

- Performance Management
- Training & Development
- Intense Communication

Europe: Recent Achievements (Last 12 Months)

- **New organization structure, less costly, more effective**
 - 2 regions - European/Global COEs
 - Shared services - BPO
- **Acquisitions: Czech Republic and Slovakia, selected France and U.K. licensed locations**
- **Account gains: \$61M* full year 07, \$29M actual YTD April 08 (+33% vs. LY)**
- **Product launches: Simply Wheelz, hourly rentals, heavy trucks, scooters, electric cars, vintage cars, ...**
- **11 industry awards received including:**
 - Top 10 Superbrands U.K.
 - Training and Development Innovation (France)
 - CRF Top Employer 2007 and Superbrands 2007 (Germany)
 - Excellence Through People Gold Standard and Environment Business Award (HESC)
 - Best Business Car Rental Company U.K. and Ireland
- **Network Expansion (100 new locations, new territories: Algeria, Libya)**
- **Most improved revenue growth and profitability versus key competitors**

*Accounts over \$200k.

Europe: Strategic Partnerships and Accounts

- **Airlines:** Air France, Aer Lingus, BMI and BMI Baby.com, Ryanair, Jet 2.com
- **Associations:** ARC (equivalent of AAA) – 38 million members in 29 countries
- **Hotels and Resorts:** Disneyland Paris, Relais & Chateaux, Marriott
- **Credit Cards:** Amex and Mastercard
- **Vehicle Manufacturers:** Ford, Toyota, Peugeot, Iveco, Mercedes
- **Car Leasing:** GE Fleet Services, ALD, LeasePlan, Arval, ING...
- **Accounts:** Expedia, Philips, IBM, GE, Alcatel-Alstom, BP...
- **Loyalty Programs:** Nectar (UK), Supercard (Switzerland), Deutschland Card (Germany), Solred (Spain), Agip (Italy)

Europe Opportunities

- Improved pricing
- Further acquisition of franchise and non Hertz businesses
- Continued product innovation
- Realize further benefits from restructuring and BPR
- Supply chain management (Fleet and non-Fleet)
- Improve market position in select countries, segments and accounts





Sales



Bob Stuart

Globalization – Travel

International travel is thriving

- 900 million international travelers +6% in 2007
 - China: 50 million inbound visitors in 2006 +60% v. 2000
- 1.6 billion international travelers projected by 2020

U.S. inbound

- U.S. airlines adding international capacity
- Inbound travel to U.S. increased 11% in 2007
- U.S. currency depreciation fueling traffic

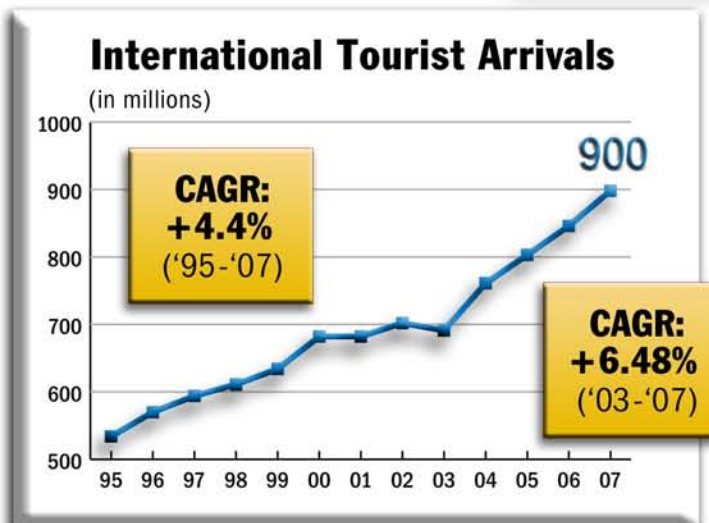
Developing source countries

- China: Projected 100 million outbound travelers by 2020

Economic & regulatory hurdles

- Visa requirements, economic volatility
- Offset by “Open Skies” agreement
- Four consecutive years of growth in international travel

Sources: World Trade Organization, World Tourism Organization, US Department of Transportation, Canadian Tourism Commission, Merrill Lynch



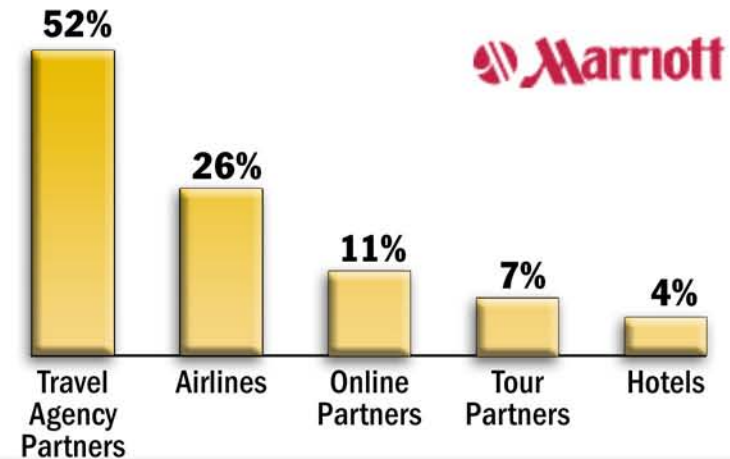
Worldwide Travel Partners

Travel Partners:

- Excess of \$2 billion in revenues in 2007
- Leisure sector driven by travel agency and airline partners
- Off airport sector generates higher than average mix from online and tour partners



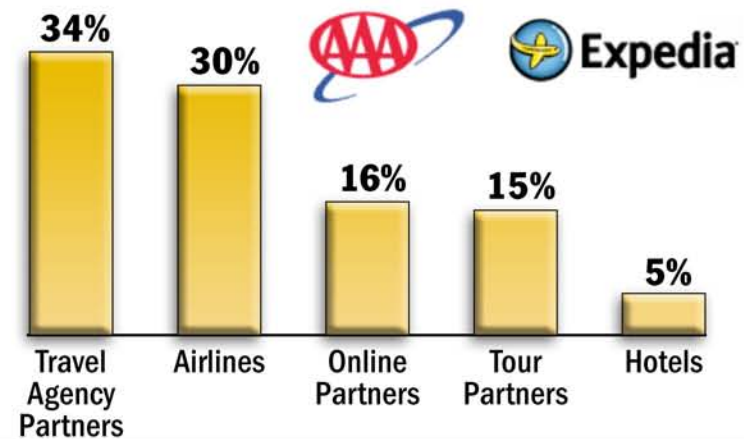
Partner Mix (of Revenue)



Leisure: Partner Mix



Off Airport: Partner Mix



New Partnerships and Programs

Commercial

Travel Industry Sales & Marketing

Membership Sales (renewed)

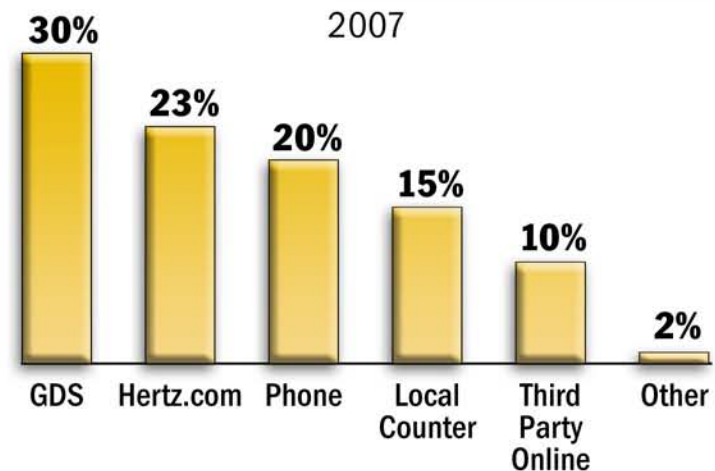
Insurance Replacement

Booking Channels: U.S. Airport & Off-Airport

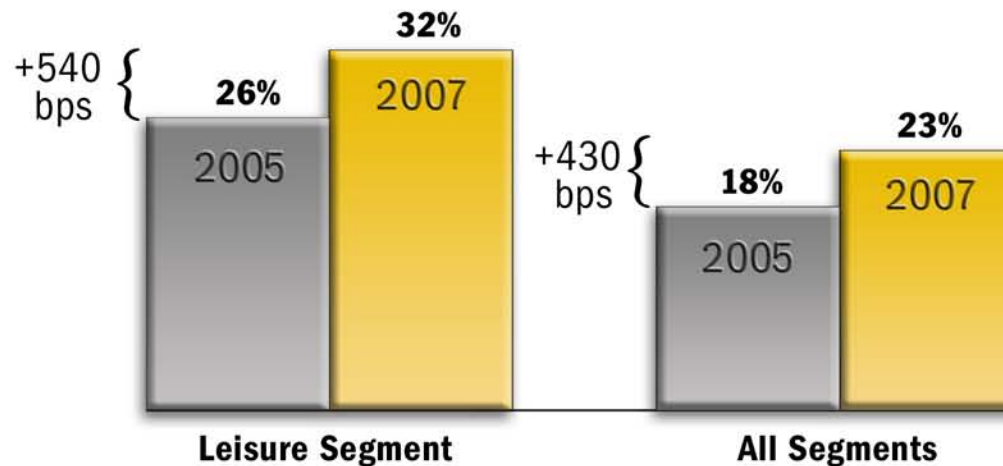
Hertz.com

- Fastest growing: +430 bps vs. 2005
- Largest channel for leisure sector at more than 30% of revenue
- Lowest cost channel

Channel Mix of Revenue

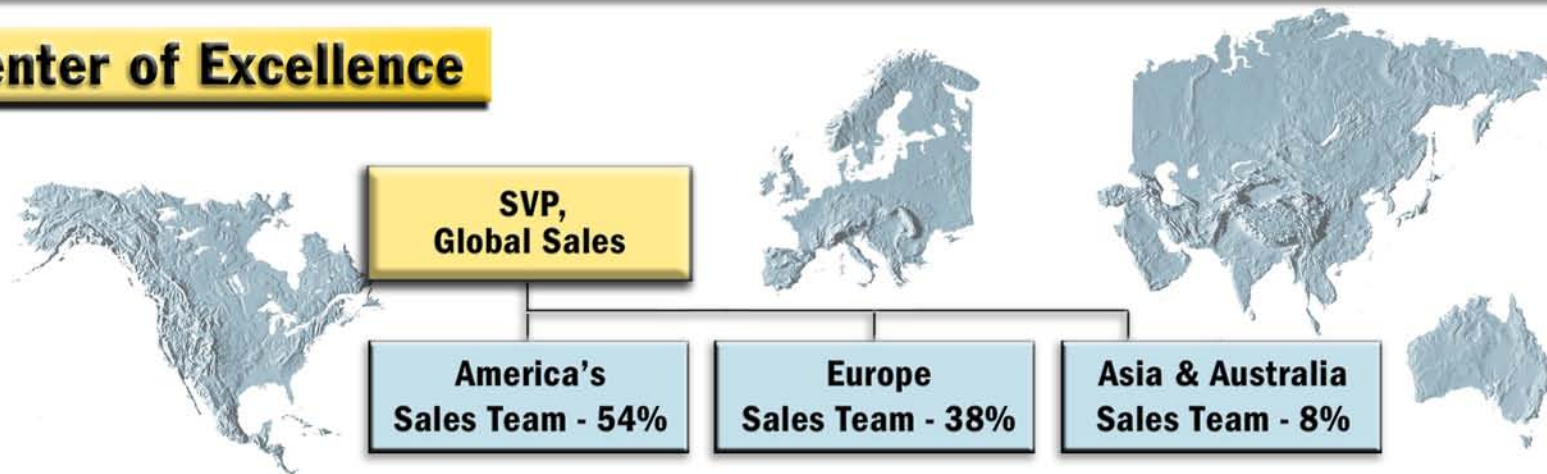


Hertz.com: % of Revenue



Global Sales Organization – Rent-A-Car

Center of Excellence



Sales Force Structure

- **More than 700 sales people provide broad reach globally across all segments**

- Corporate Relationships
- Small Business Accounts
- Membership Sales
- Travel Industry Sales
- Government
- Insurance Replacement
- Off Airport

Competitive Advantages

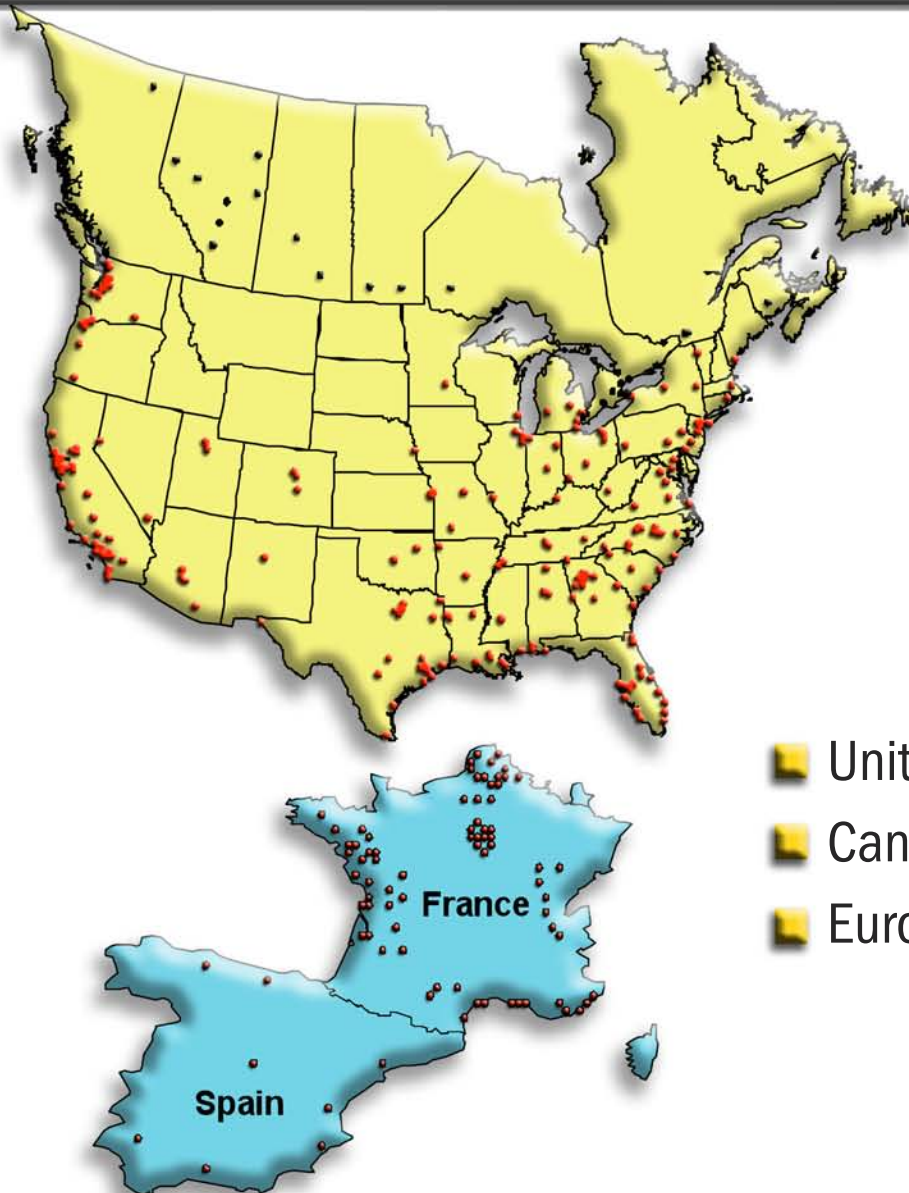
- **Recognized worldwide brand**
- **Large global sales force**
- **Coordination of global sales efforts**
- **Embedded in sales and operations**
- **Broadest global car rental network**
- **Focus on profitable growth and strategic alignment**



Worldwide HERC

Gerry Plescia

HERC Worldwide Operations



2007		
	Revenues	Locations
United States	73%	248
Canada	15%	34
Europe	12%	94
Total		376

- United States
- Canada
- Europe



Key Operating Metrics – Worldwide HERC

(\$ in millions)

	2004	2005	2006	2007
Total Revenue (including FX)	\$1,162.0	\$1,414.9	\$1,672.1	\$1,755.3
<i>% Growth</i>	12.0%	21.8%	18.2%	5.0%
# Branches	346	345	362	376
Rental and Rental Related Revenue (including FX) (A)	\$1,027.8	\$1,256.1	\$1,478.5	\$1,565.1
<i>% Growth</i>	12.3%	22.2%	17.7%	5.9%
Volume	3.7%	14.3%	14.5%	3.3%
Pricing *	5.0%	4.7%	3.3%	0.3%
Same Store Revenue Growth	11.1%	20.5%	17.1%	2.6%
Fleet Efficiency (A/B)	44.6%	48.5%	49.0%	47.4%
Avg. Acquisition Cost of Rental Equipment Operated During the Period (B)	\$2,305.7	\$2,588.0	\$3,018.3	\$3,305.3
Avg. Fleet Age (months)	35.4	28.7	26.4	29.1

* 2004 U.S. only



Key Operating Metrics – Worldwide HERC

(\$ in millions)	Three Months Ended March 31,	
	2007	2008
Total Revenue (including FX)	\$ 389.8	\$ 410.8
% Growth	7.4%	5.4%
# Branches	363	383
Rental and Rental Related Revenue (including FX) (A)	\$ 348.1	\$ 369.0
% Growth	9.2%	6.0%
Volume	5.8%	2.6%
Pricing	1.7%	-1.0%
Same Store Revenue Growth	5.4%	0.1%
Fleet Efficiency ((Ax4)/B)	45.0%	42.4%
Avg. Acquisition Cost of Rental Equipment Operated During the Period (B)	\$3,092.1	\$3,480.4
Avg. Fleet Age (months)	27.8	30.8

HERC: Macro-Environment

	2007	2008
FW Dodge		
<i>Leading Indicator</i>		
Non-residential	+7.0%	(2.5%)
<hr/>		
U.S. Commerce Dept.		
<i>Lagging Indicator</i>		
Non-residential construction spend (in Q1)	+12.2%	+13.0%
<hr/>		

Business Outlook

- **Earthmoving rental demand continues to soften**
- **Major competitors' reported pricing down slightly (-1%)**
- **Aerial demand and fleet utilization remain solid**
- **Industrial plant activity, oil/gas exploration and power generation demand remains strong**

HERC Recent Achievements

- **Provided generators to power the 2008 Kentucky Derby**
- **Provided generators to Yankee Stadium and Ground Zero for Pope Benedict XVI's visit to New York in April 2008**
- **Introduced HERC's new website**
- **Gained penetration into ExxonMobil's Port Arthur Refinery, \$300K pump revenue potential**
- **Worldwide, 2008 10 net openings, 2007 14 net openings (including acquisitions)**
- **Product initiatives openings beginning January 2007:**
 - Service Pump & Compressor 2
 - General Rental 25
 - Power Generation 16
 - Trench Shoring 2
 - Industrial (on site & "T ") 13
 - Aerial 2
- **China's grand opening tentatively scheduled for July 2008**
- **Closed on 3 acquisitions:**
 - SECO Construction Equipment, Inc - Kennewick, Washington - May 2008
 - All Reach Equipment LLC - Connecticut - March 2008
 - Quilovat - Power Generation Company - Based near Barcelona, Spain - March 2008



Customer Segmentation

Top 20 U.S. Customers and Total Segmentation Continue to Change

<u>2006</u>		<u>2007</u>	
Industrial	8	Industrial	10
Construction	6	Construction	5
Fragmented	6	Fragmented	5

- **Industrial segmentation highest in company history**
- **Industrial accounts now make up 50% of the Top 20 U.S. Customers**
- **Expanded our industrial services in France and Spain**
- **Within the last 15 months, we signed 20 significant new industrial accounts with a potential revenue of \$26.5M**

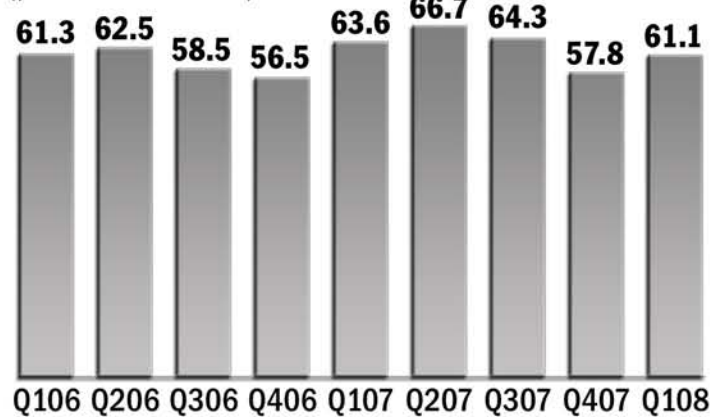


U.S. Equipment Rental Fleet Strategy

- **HERC has one of youngest fleet amongst top competitors**
- **Reduce earthmoving equipment and increase aerial, industrial and specialty equipment**
- **Significant reduction in total fleet purchases**
- **Redeploying fleet assets to greenfields**

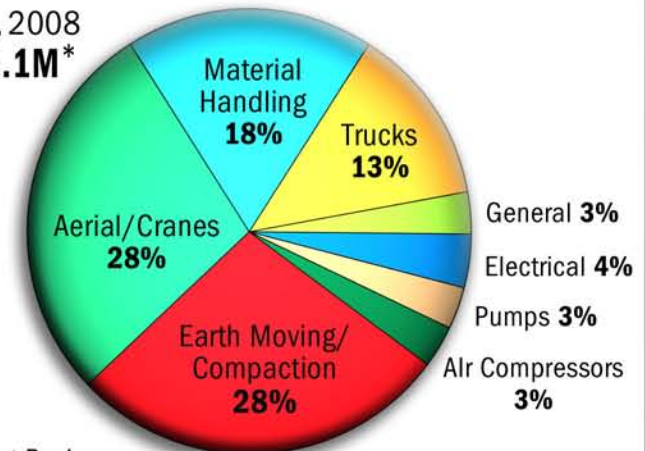
Residual Values Trend

(pure residual to cost)



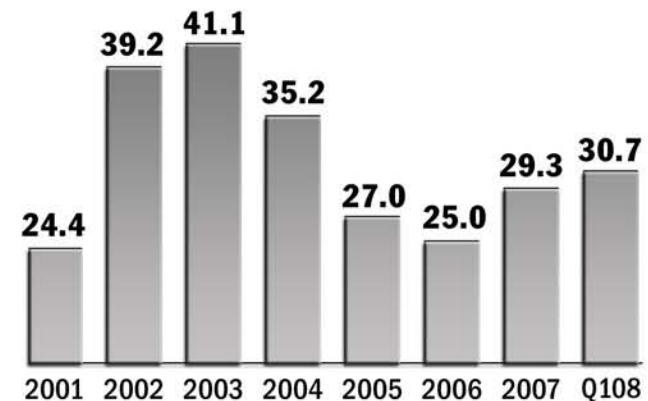
Fleet Diversity

Mar. 31, 2008
\$2,529.1M*



* First Cost Basis

Average Fleet Age (months)



HERC Operating Strategy

Revenue Growth

- Continue shift of customer/fleet mix away from construction/earthmoving
- Continue product roll-out into U.S. and international markets
- Expand U.S. geographical footprint through greenfield openings and small acquisitions
- Increase international presence and revenue base
- Increase fleet utilization and expedite the rental transaction process

Business Efficiencies

- Lean Six Sigma/Hertz Improvement Process
- Hoshin/Business Operating System (BOS)
- Process Re-engineering
 - Fleet management
 - Unit equipment sales
 - Maintenance/repair efficiency



Key Business Opportunities

- **Strong global demand in select markets**
 - N.A. oil/gas exploration and refinery activity
 - Worldwide power generation
 - Infrastructure projects in developing countries

- **Targeting smaller acquisitions, greenfields and joint ventures to increase global presence in Asia, Latin America and other countries**

- **HIP Fleet utilization best practices**

- **Shifting fleet mix**
 - Reduce earth moving
 - Increasing aerial, industrial and specialty equipment





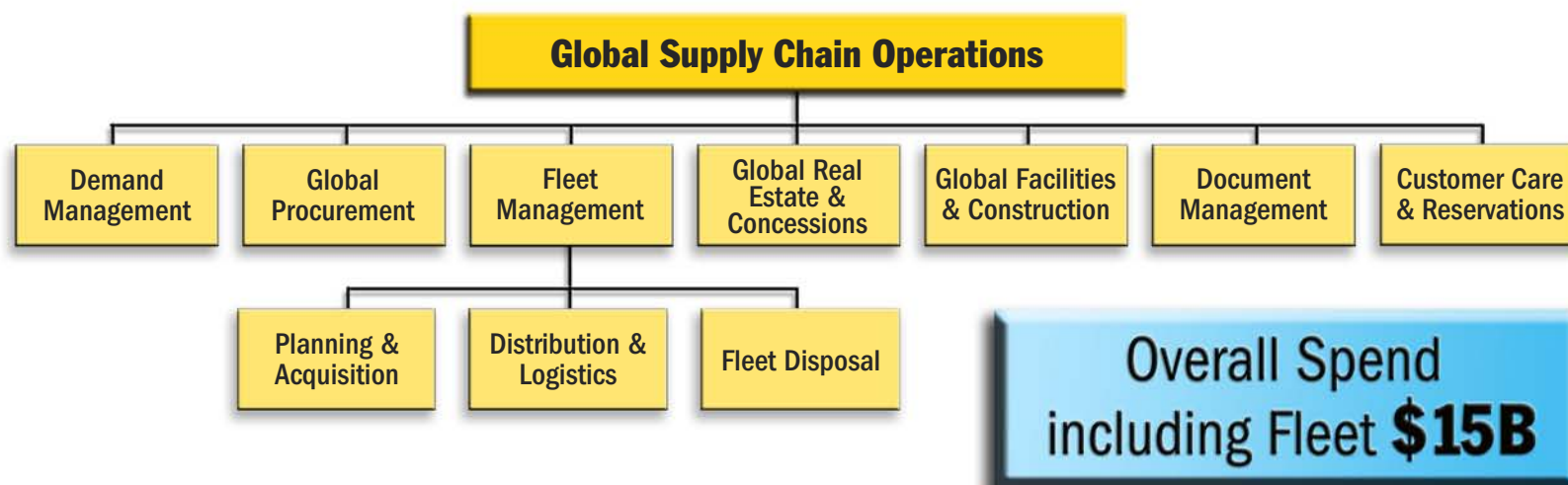
Global Supply Chain

John Thomas

Global Supply Chain Operations

Building a world-class Supply Chain to drive asset efficiency and improved service

- **Global Supply Chain COE's drive centralization and standardization**
- **Integrated processes to more effectively manage assets end-to-end**
- **More rigorous analytical tools guide improved decision making processes**
- **Significant cost savings, working capital improvement, and improved service**



Global Supply Chain: Procurement – Current State

Huge Transformation Underway on \$1.7B Spend

Global Procurement COE developed

- Elimination of silos & redundancy
- Strategic commodity plans in place

Outsource partnership established with ICG Commerce

- Extension of our Supply Chain Procurement team
- Accelerates process of upgrading organizational effectiveness
- Access to improved tools and technologies

P-Card Implementation

- Elimination of over 500,000 manual invoices
- Improved spend visibility and control
- Simplicity and savings

Expect to Achieve \$100M+ annual run-rate savings within 5 years

Global Supply Chain Fleet Management

Fleet Portfolio Management enables improved decisions across the life cycle of a vehicle

Fleet Management Value Chain



- Define Fleet Portfolio that maximizes contribution margin

- Fleet Complexity Reduction**

- Pro-actively negotiate fleet programs to maximize per-unit contribution \$

- Negotiate favorable Terms & Conditions to reduce overall holding cost and better manage cash flow

- Strategic deployment of vehicles in regions
- Continual evaluation of operational fleet

- Move vehicles between Hertz locations in the most optimal manner

- Forecast Residual Value as key optimization input

- Develop and strengthen multiple Sales channels according to:**

- Channel
- Geography
- Age/Mileage characteristics

Fleet Building Blocks
Support Decisions across the Value Chain and Organization

Life cycle Holding Cost Model

Forward looking Contribution Margin Model

OEM Package Evaluator

Geography-Driven Disposal Model

Market-Driven Depreciation Model

Rigorous fleet decision tools and analytics – CMS

Risk Vehicle Life Cycle

Holding Cost Approach Drives Fleet Portfolio Optimization

1. Net Acquisition Cost

2. Financing Cost

3. Maintenance & Damage Cost



4. Sale Price

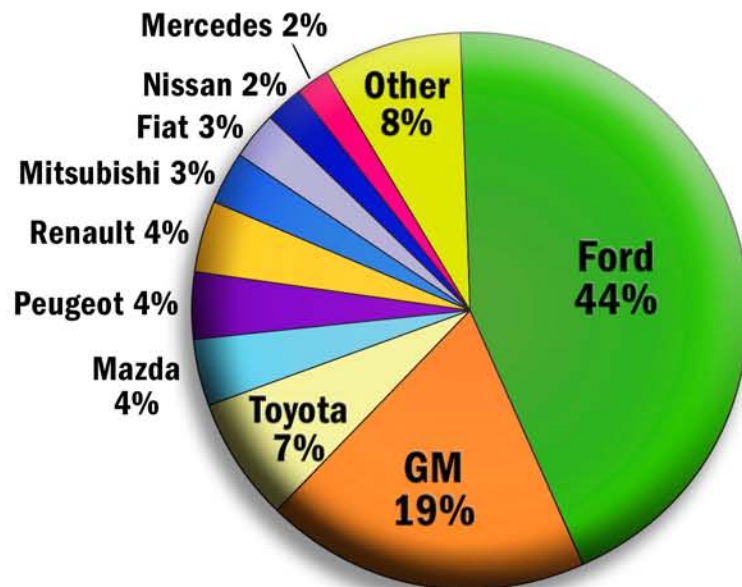
5. Holding Period

$$\text{Monthly Holding Cost} = \left\{ \begin{array}{l} 1. \text{ (Gross Cap Cost - Incentives)} \\ 2. \text{ + Financing Cost} \\ 3. \text{ + Maintenance \& Damage Cost} \\ 4. \text{ - Sale Price} \end{array} \right\} / 5. \text{ Holding Period}$$

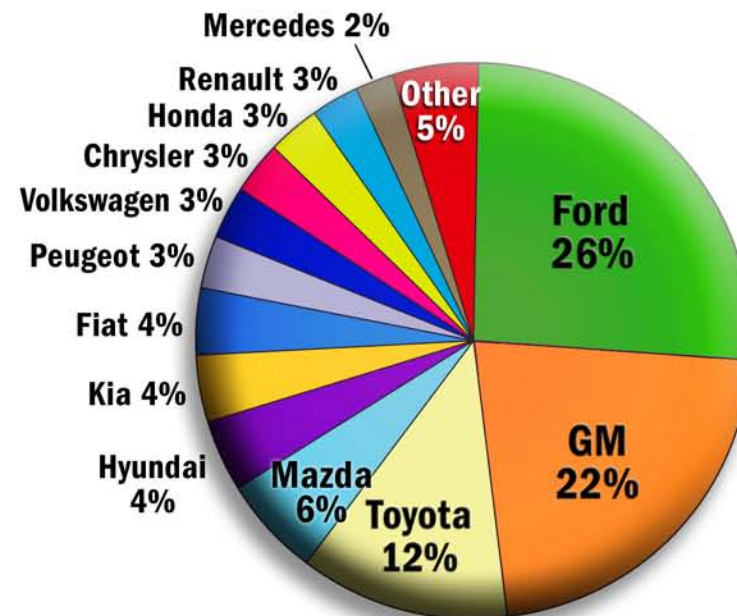
Life cycle holding cost model provides basis for '09 model year negotiations

WW RAC Fleet Diversity Improvement

**Fleet purchases
LTM 3/31/04**



**Fleet purchases
LTM 3/31/08**



3/31/04 LTM

3/31/08 LTM

Total Purchases

502,023

445,387

% Program

77%

50%

% Risk

23%

50%

Global Supply Chain Fleet Management

Reducing fleet complexity has significant impact on Hertz

Does it need to be so complicated?

2 Wheel drive
5 seats

4 Wheel drive
7 seats

2 Wheel drive
7 seats

4 Wheel drive
5 seats

Hertz Employee Feedback:

- “We can never communicate all that to a customer making a reservation, and they get cranky if we try to.”
- “I cannot upsell effectively, because I do not see in the system what is really available.”
- “Complexity does not add any value from a revenue perspective.”

Current Fleet		Future Fleet	
Dimension	# of Options	Dimension	# of Options
Model	321	Model	107
Trim	542	Trim	107
Car Classes	92	Car Classes	43

Impact of Complexity Reduction

- Better alignment of demand with supply (e.g. improved Forecasting capability)
- Optimize vehicle mix within a car class (towards lower average Holding Cost)

Global Supply Chain Fleet Management

Objective: Reduce cost of sale by \$225 per car

Hertz 2007
Sales Channels



99% Auction

1% Other

Hertz 2009 Expanded
Sales Channels



70% Auction



30% Dealer Direct
+ Web-based
Sales

Developing new car sales channels expected to save \$16M by 2009



Hertz Transformation

Lois Boyd

Hertz Improvement Process



HIP is a customer-focused culture changing process incorporating both Lean and Six Sigma methodologies to “drive change from within.”

2007

Lean Foundation

- **\$55M pre-tax identified**
– \$19M delivered
- **9,000 people trained**
- **Implemented in 248 locations worldwide**
- **Revenue base covered**
 - NA RAC 64%
 - HERC 31%
 - Europe 33%
- **HIP website developed**
- **Over 120K hits**
- **Global employee suggestions**
– Over 1,400 received

2008

Strategic Alignment

- **Global COE development**
- **Hoshin planning rolled out**
– Linking corporate strategy to each employee
- **Global best practices**
- **Strategy and planning**
- **Goal, objectives, stretch targets**
- **Management ownership**

2009

Cultural Changes

- **Deployed globally**
- **Conversion to continuous improvement-based culture**
- **Lean Sensei/Master Black Belts lead the organization**
- **Lean/Green Belts/Yellow Belts in training**
- **Lean becomes a way of daily life**

The lowest cost, highest quality, and most customer focused rental company in the global rental markets we serve!

HIP Management Examples:

Claims Management

- 50% reduction in process steps
- Standardized forms and work
- Reduction in locations
- Global view
- Potential for \$10M+ annual savings

Labor Planning Tool

- Reduce overtime
- 15 pilot locations saved \$164K in the first 2 months
- Rolling out globally in both HERC & RAC
- Savings through April = \$400K

Keys

- Standardized process
- Visual trigger to confirm all keys are with car
- Average cost per lost key = \$100
- Potential for \$1M annualized savings



HIP – Let the People Do It!

Heathrow HIP hits a Win, Win, Win!

Employee Satisfaction

- Senior Bus Drivers
- 32 years with Hertz
- They have input
- They make it happen

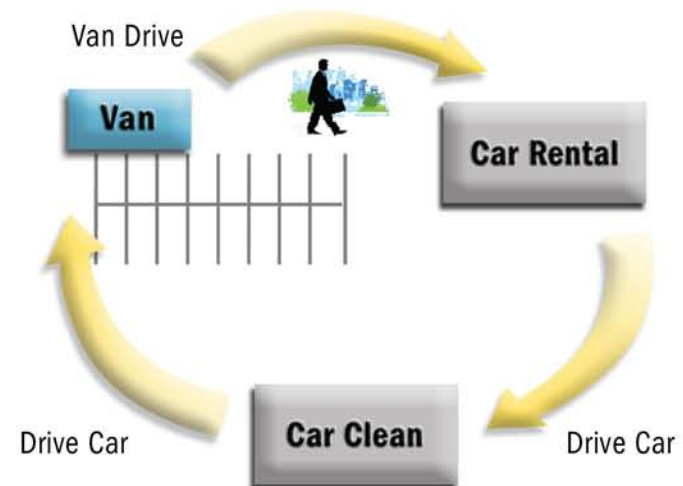
Customer Satisfaction

- Quick turnaround for our customers
- NPS detractors related to busing improved by 85%

Cash Management

- Reduced costs by \$85K annually

Orlando HIP, the vans are out!



Let's walk and eliminate the vans!

- Employee satisfaction
- Cash and time are efficiency savings

Business Process Outsourcing (BPO)

- Developing partnerships with process experts to help Hertz quickly move to the next level while making our cost structure more variable

- Transitioning during 2008 and 2009

- | | |
|-----------------------|--------------------|
| - IT | Partners with IBM |
| - Property | Partners with CBRE |
| - Procurement | Partners with ICGC |
| - HR sub-domain | Under review |
| - Document Management | Under review |



Benchmarking Future Opportunities

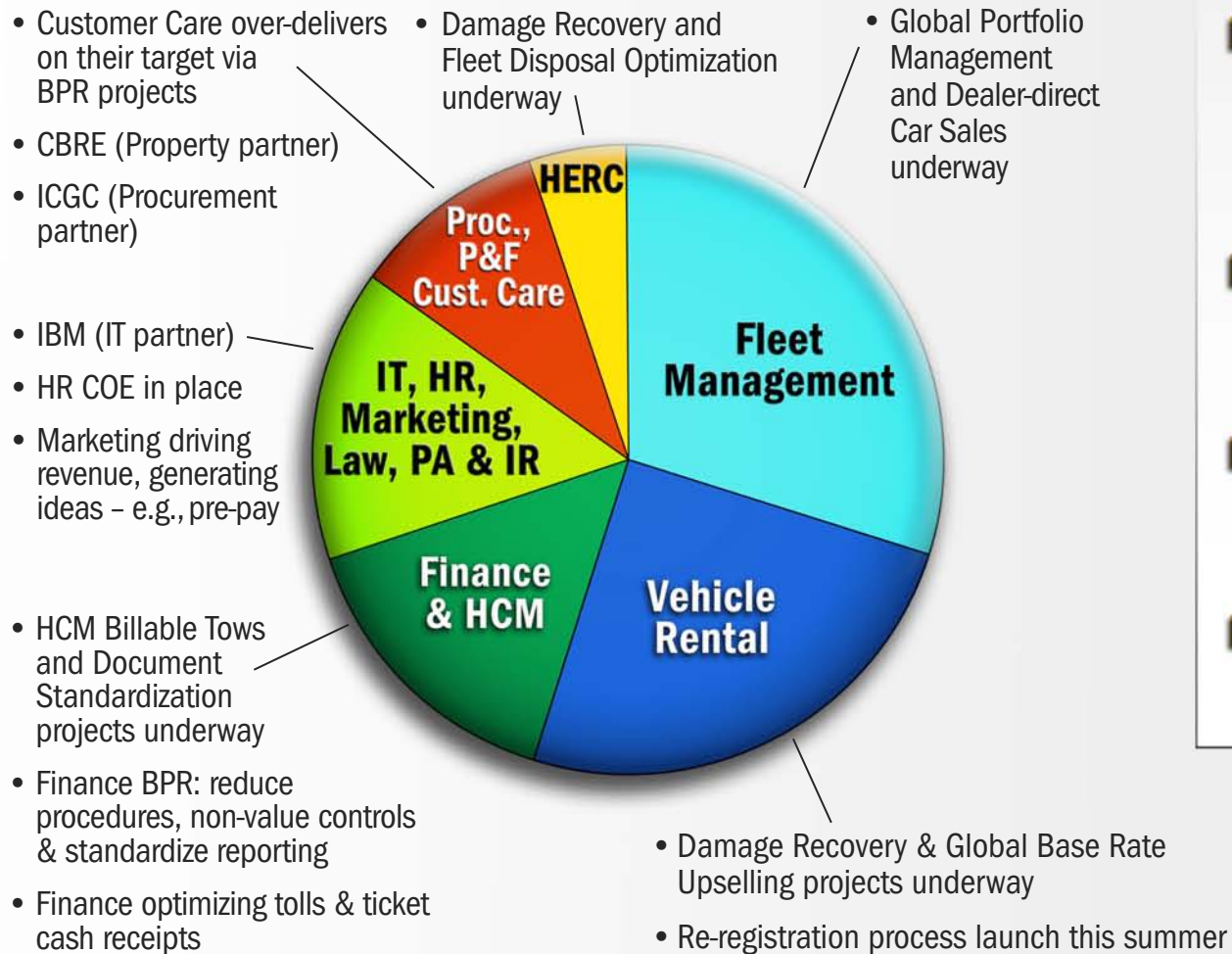
Centers of Expertise

- **Global Centers of Expertise formed**
- **Consolidate knowledge of a field within a centralized group (frequently global)**
- **Develop service level agreement for internal business partners**
- **Benchmark against “Best in Class” operations to continuously lower cost and improve level of service**
- **Matrixed and integrated with the businesses the COE services**

COE Leadership	U.S. RAC Joe Nothwang	Worldwide HERC Gerry Plescia	Europe RAC Michel Taride
Supply Chain/Fleet J. Thomas	G. Udall	D. Malanka	C. DeValroger
Finance E. Douglas	J. Groglio	D. D'Angelo	K. Scott
HR L. Baker	L. Franzese	L. Franzese	R. Mac Giolla Phadraig
IT J. Eckroth	D. Trimm	J. Carlsen	P. Bermingham
Sales R. Stuart	J. Johnson, P. Wright, M. Weinstein	A. Gonnella	F. Quinquenel
Communications R. Broome	A. Jackson	A. Jackson	Z. White
Legal J. Zimmerman	R. McEvily	R. McEvily	N. Moodliar
Marketing F. Camacho	L. Diliberto	A. Gonnella	L. Lindberg

Business Re-engineering Projects

BPR Activities



- **Re-engineering our key business processes**
- **Reducing/optimizing work**
- **Improving customer interface/services**
- **Providing shareholder value**



Innovation

Joe Eckroth

Innovation...

Back Office

- Global Financials
- Global Human Resources
- Strategic Sourcing
- Enterprise Data Warehouse
- Fleet Management
- CMS

Employee Satisfaction

Employee Productivity

Improved Analytics

Front Office

- Hertz.com
- Point of Sale
- Next Generation NeverLost
- Self Service
- Mobile Service
- RFID / GPS

Customer Service

Cost Reduction

Competitive Advantage

1 - PLAN TRIP Step 2 Step 3 Step 4 Step 5

Country of Residence: United States Language: English

AAA MEMBERS save with Hertz

PRESTIGE COLLECTION Reserve your make & model - comes with NeverLost

ONE-WAY RENTALS Save time and money from here to there!

MONTHLY RENTALS Selection, Savings, & Service

SAVE UP TO \$40 IN EUROPE

DRIVE OUT OF FLORIDA As easy as 1-2-3

Single site worldwide

- 16 languages and growing
- Consistent reservation process
- Consistent eMember process
- Local content
- 42 domains including franchisees

Mobile Access

1,000 res/month > \$500K in revenue

Reservations
Check-in
Readable
Barcode



Click to Call
60% conversion

Live Chat
14% call reduction

Hertz NEED HELP? WE'LL CALL YOU NOW

Talk by Phone

To talk with us, please enter your phone number. (You'll need an open phone line to receive this call)

Country: United States Ext.

Your Number: (405) 280 - 6920

Right Now SUBMIT

Live Assistance

Linda VV (Listening)

Chat History

David Trimmi: Hi Linda - if I make a reservation for return to the same location, then change my mind and want to return to another location

David Trimmi: can I do that?

Linda VV: so you have not picked up the car yet

David Trimmi: no, but may have to be flexible on my plans

David Trimmi: will I just get billed a 1-way fee? Assuming I return at the same time as on my reservation

Linda VV: if you call reservations they should be able to change your reservations and tell you what the one way rate is going to be

David Trimmi: OK - call reservations after I pick up?

Type your message here, then click Send or press **Enter**

Web Sites

Customer Service Enhancements

- **Click to talk... 100-150 talk sessions daily**
 - 60% conversion ratio at >\$400 per rental
- **Click to chat... 400 chat sessions daily**

"I'm very happy with the customer service I had with Bart W. by chat and I will no longer be using Enterprise, I will reserve with Hertz from now on. I just wanted to tell you how happy I am with the customer service."

- **Over 300 major enhancements in the last 6 months**
 - #1 "globalized website" in the rental car category (John Yunkers research report card)

Reservations

- **Web accounts for 33% of revenue**
 - Look-to-book ratio >26%
- **Web reservation growth YTD at 10%**
- **Consecutively increasing record reservation days in '08**

ACCOUNT LOGIN

[Help me log in](#)

Please note all fields are case sensitive.

User ID:
Password:  Save User ID on this machine.[I forgot my password](#) | [I have an invite](#)

TELL US HOW WE'RE DOING
Take our satisfaction survey
[Click Here](#)



HOT DEALS

[VIEW ALL](#)

Plates/Rammers,
Reversible Plate
Compactor, 700-799 lb,
\$5,700

[Click here for more details](#)

Buggies, Concrete Buggy,
Riding, 16 Cu Ft,
\$4,400

[Click here for more details](#)

SPECIAL EVENTS

[VIEW ALL](#)

[Longview, TX OPEN HOUSE! 05/22/2008 \(Thu\)](#)
11:00 AM - 2:00 PM

[Indianapolis, IN OPEN HOUSE! 06/05/2008 \(Thu\)](#)
11:00 AM - 2:00 PM

[Gonzales, LA OPEN HOUSE! 06/19/2008 \(Thu\)](#) 11:00
AM - 1:00 PM

EQUIPMENT CATALOG



Aerial Equipment
[Rent](#) | [Buy](#)



Air Equipment
[Rent](#) | [Buy](#)



Compaction & Paving
Equipment
[Rent](#) | [Buy](#)



Concrete & Masonry
Equipment
[Rent](#) | [Buy](#)



Earthmoving Equipment
[Rent](#) | [Buy](#)



Electrical Tools &
Equipment
[Rent](#) | [Buy](#)



General Equipment
[Rent](#) | [Buy](#)



Lawn & Garden Equipment
[Rent](#) | [Buy](#)



Material Handling
Equipment
[Rent](#) | [Buy](#)



Pumping Equipment
[Rent](#) | [Buy](#)



Safety Equipment
[Rent](#) | [Buy](#)



Trucks & Trailers
[Rent](#) | [Buy](#)

- Locations
- Accounts
- Rentals
- Equipment Sales
- Homeowners

Best in Class Website for Equipment Rental

Kiosk

*Reduced queuing time,
self-paced transaction,
and personal control*

Live Today

- **Simply Wheelz US**
 - 80% conversion rate
 - <5 minute transaction time
- **Simply Wheelz - Spain**
- **Hertz Classic - Florida**

Coming this Summer

- **Hertz "Classic" Top 25 US airports**
- **Outdoor unattended return**

Coming by 2009

- **Top 60 US Airports**
- **Hertz "Classic" Europe airport**
- **RyanAir Europe**



Innovation Initiatives

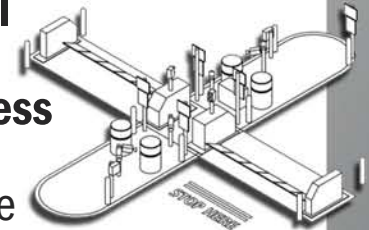
Counter Guide

- Interactive selling tool for cars choice and service options
- Touch screen controlled by customer or the Hertz CSR



RFID

- Lot management control
- Automation of exit process
 - Verify car and driver
 - Rental or non revenue
- Unmanned car return



Damage Recovery

- Electronic capture of damage evidence with portable equipment
- Record customer acknowledgment at point of identification
- Auto feed to claims management for faster recovery



Portable Rental

- Enable off-airport rental process when “we get you”
- Fully integrated to mainstream rental process
 - Maintain controls
 - Eliminates redundant work
- Remote credit card authorization
 - Reduces bad debt



Innovation Initiatives

NeverLost - Navigation

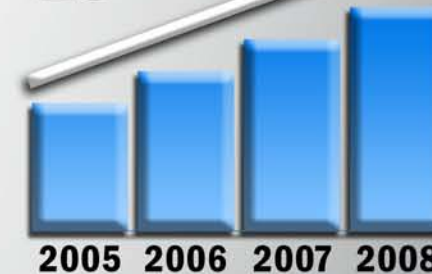
On-line trip planning

- Web-based trip planning
- Plug and go

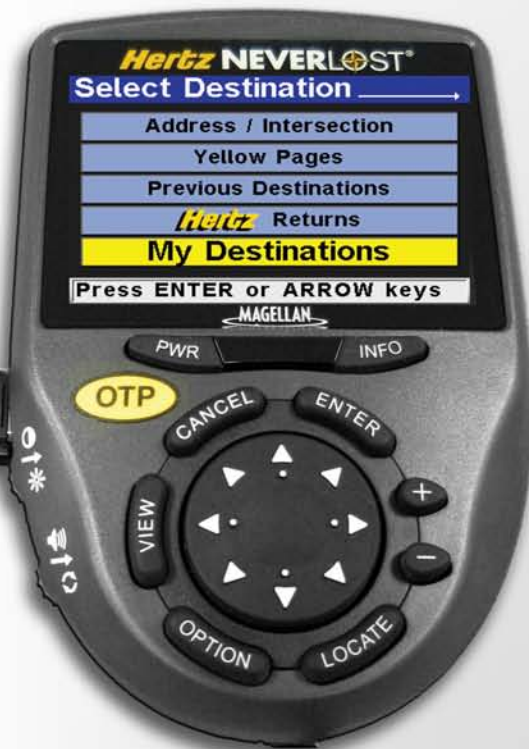
5th Generation unit under development

- Embedded 3G and WiFi communications
- Departure time/gate information & weather
- Traffic-assisted route guidance

+20% per year



84,000 units



HERC Workflow / GPS

- Large equipment tagged and tracked
- Efficient pick-up and drop-off routing
- Site / equipment location via GPS increases utilization



Customer Focused Innovation

Reservation... Totally Online

- Fast
- Easy
- Anywhere



Self-service Check-in... Kiosk

- Fast
- Self-paced
- Intuitive



In Car Updates... NeverLost

- 2-Way Info:**
- Gate & Time
 - Weather
 - Traffic



Electronic Return... RFID

- RFID:**
- Mileage
 - Fuel Level
 - eReceipt

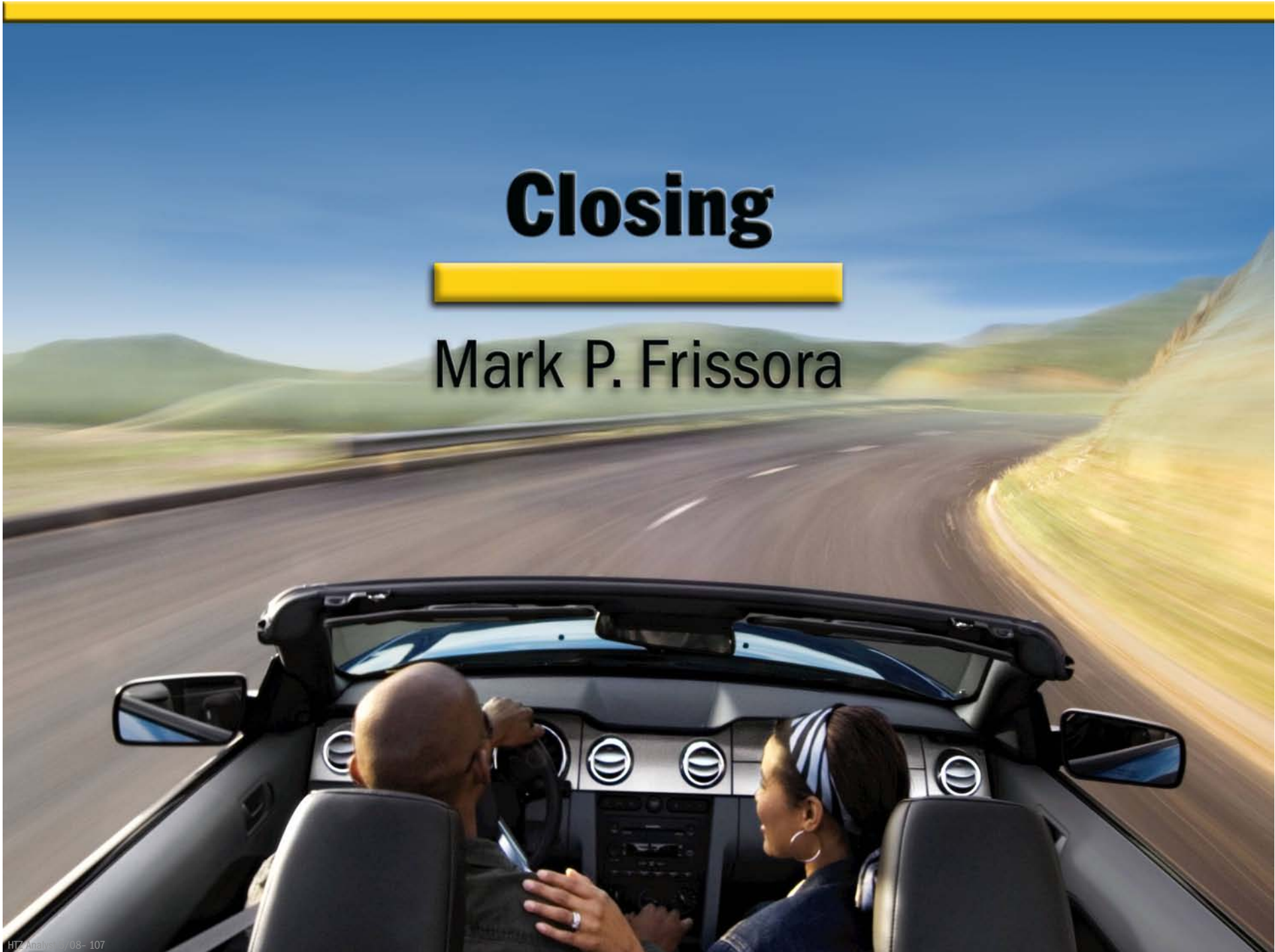


Getting You There Faster...

Hertz®

Closing

Mark P. Frissora



Why Hertz?

- **Only Truly Global Rental Brand**

- **Most Diversified Revenue Stream**

- **Strongest and Improving Balance Sheet**

- **Highest Demonstrated Track Record for Efficiency Improvement**

- **Clearest Strategies for Growth**

**Significant Operating Leverage
with Deleveraging, Cost Reduction and Growth Drivers**

Q & A



The Hertz logo is positioned in the top right corner of the image. It features the word "Hertz" in a bold, italicized, sans-serif font, with a registered trademark symbol (®) to its upper right. The logo is yellow and stands out against the dark blue sky of the background photograph.The background of the slide is a photograph of a modern Hertz building at dusk. The building's facade is dark, but the "Hertz" name is illuminated in large, glowing yellow letters on the upper part of the structure. Below the signage, there are large glass windows that reflect the interior lights and the twilight sky. The overall scene is a professional and modern representation of the company's headquarters or a regional office.

Appendices

Key Definitions

LTM	Results for the twelve months ended.
EBITDA*	Earnings before interest expense, taxes, depreciation and amortization.
Corporate EBITDA*	Earnings before net interest expense (other than interest expense relating to certain car rental fleet financing), income taxes, depreciation (other than depreciation related to the car rental fleet), amortization and certain other items specified in the credit agreements governing the Company's credit facilities.
Adjusted Pre-Tax Income*	Income before income taxes and minority interest plus non-cash purchase accounting charges, non-cash debt charges relating to the amortization of debt financing costs and debt discounts, and certain one-time charges and non-operational items.
Adjusted Net Income*	Adjusted pre-tax income less a provision for income taxes derived utilizing a normalized income tax rate and minority interest.
Adjusted Diluted Earnings Per Share*	Calculated as adjusted net income divided by the pro forma number of shares outstanding. For 2008, number of shares represents the actual diluted weighted average number of shares outstanding for the year ended December 31, 2007. For 2007 and prior years represents the pro forma post-IPO number of shares outstanding.
Net Corporate Debt*	Total debt excluding fleet debt less cash and equivalents and corporate restricted cash.
Net Fleet Debt*	Total fleet debt (U.S. ABS Fleet Debt, the Fleet Financing Facility, obligations incurred under our International Fleet Debt Facilities, capital lease financings relating to revenue earning equipment that are outside the International Fleet Debt Facilities, the Belgian Fleet Financing Facility, the Brazilian Fleet Financing Facility, the Canadian Fleet Financing Facility, the U.K. Leveraged Financing Facility and the pre-Acquisition ABS Notes) less restricted cash associated with fleet debt.

* "EBITDA," "Corporate EBITDA," "Adjusted Pre-Tax Income," "Adjusted Net Income," "Adjusted Diluted Earnings Per Share," "Net Corporate Debt," "Net Fleet Debt," "Corporate Restricted Cash," "Restricted Cash Associated with Fleet Debt," "Levered After Tax Cash Flow Before Fleet Growth," "Levered After-Tax Cash Flow After Fleet Growth," "Car Rental Rate Revenue Per Transaction Day" and "Equipment Rental and Rental Related Revenue" are non-GAAP measures within the meaning of Regulation G. In conformity with Regulation G, information required to accompany the disclosure of non-GAAP financial measures, including a reconciliation of the non-GAAP measures discussed in this presentation to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the United States, appears within the slides or at the end of this presentation on the slides relating to the non-GAAP measures.

Key Definitions

Corporate Restricted Cash*	Total restricted cash includes cash and equivalents that are not readily available for our normal disbursements. Total restricted cash and equivalents are restricted for the purchase of revenue earning vehicles and other specified uses under our Fleet Debt facilities, our like-kind exchange programs and to satisfy certain of our self insurance regulatory reserve requirements. Corporate restricted cash is calculated as total restricted cash less restricted cash associated with fleet debt.
Restricted Cash Associated with Fleet Debt*	Restricted cash associated with fleet debt is restricted for the purchase of revenue earning vehicles and other specified uses under our Fleet Debt programs and our car rental like-kind exchange program.
Levered After-Tax Cash Flow Before Fleet Growth*	Corporate EBITDA less equipment rental fleet depreciation including gain (loss) on sale, non-fleet capital expenditures, net of non-fleet disposals, plus changes in working capital (accounts receivable, inventories, prepaid expenses, accounts payable and accrued liabilities), and changes in other assets and liabilities (including public liability and property damage, U.S. pension liability, other assets and liabilities, equity and minority interest) less corporate net cash interest and corporate cash taxes.
Corporate Net Cash Interest (used in the calculation of Levered After-Tax Cash Flow Before Fleet Growth)	Corporate net cash interest represents total interest expense, net of total interest income, less car rental fleet interest expense, net of car rental fleet interest income, and non-cash corporate interest charges. Non-cash corporate interest charges represent the amortization of corporate debt financing costs and corporate debt discounts.
Corporate Cash Taxes (used in the calculation of Levered After-Tax Cash Flow Before Fleet Growth)	Corporate cash taxes represents cash paid by the Company during the period for income taxes.
Levered After-Tax Cash Flow After Fleet Growth*	Levered After-Tax Cash Flow Before Fleet Growth less equipment rental fleet growth capital expenditures and less gross car rental fleet growth capital expenditures plus car rental fleet financing.
Pro Forma (PF)	Pro forma metrics give effect to the Company's new capital structure as if the debt associated with the acquisition of the Company on December 21, 2005 and related purchase accounting adjustments had occurred on January 1, 2005.

* "EBITDA," "Corporate EBITDA," "Adjusted Pre-Tax Income," "Adjusted Net Income," "Adjusted Diluted Earnings Per Share," "Net Corporate Debt," "Net Fleet Debt," "Corporate Restricted Cash," "Restricted Cash Associated with Fleet Debt," "Levered After Tax Cash Flow Before Fleet Growth," "Levered After-Tax Cash Flow After Fleet Growth," "Car Rental Rate Revenue Per Transaction Day" and "Equipment Rental and Rental Related Revenue" are non-GAAP measures within the meaning of Regulation G. In conformity with Regulation G, information required to accompany the disclosure of non-GAAP financial measures, including a reconciliation of the non-GAAP measures discussed in this presentation to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the United States, appears within the slides or at the end of this presentation on the slides relating to the non-GAAP measures.

Key Definitions

Transaction Days	Transaction days represent the total number of days that vehicles were on rent in a given period.
Car Rental Rate Revenue and Rental Rate Revenue Per Transaction Day*	Car rental rate revenue consists of all revenue, net of discounts, associated with the rental of cars including charges for optional insurance products, but excluding revenue derived from fueling and concession and other expense pass-throughs, NeverLost units and certain ancillary revenue. Rental rate revenue per transaction day is calculated as total rental rate revenue, divided by the total number of transaction days, with all periods adjusted to eliminate the effect of fluctuations in foreign currency as not to affect the comparability of underlying trends.
Equipment Rental and Rental Related Revenue*	Equipment rental and rental related revenue consists of all revenue, net of discounts, associated with the rental of equipment including charges for delivery, loss damage waivers and fueling, but excluding revenue arising from the sale of equipment, parts and supplies and certain other ancillary revenue. Rental and rental related revenue is adjusted in all periods to eliminate the effect of fluctuations in foreign currency as not to affect the comparability of underlying trends.
Same Store Revenue Growth	Same store revenue growth represents the change in the current period total same store revenue over the prior period total same store revenue as a percentage of the prior period. The same store revenue amounts are adjusted in all periods to eliminate the effect of fluctuations in foreign currency as not to affect the comparability of underlying trends.

* "EBITDA," "Corporate EBITDA," "Adjusted Pre-Tax Income," "Adjusted Net Income," "Adjusted Diluted Earnings Per Share," "Net Corporate Debt," "Net Fleet Debt," "Corporate Restricted Cash," "Restricted Cash Associated with Fleet Debt," "Levered After Tax Cash Flow Before Fleet Growth," "Levered After-Tax Cash Flow After Fleet Growth," "Car Rental Rate Revenue Per Transaction Day" and "Equipment Rental and Rental Related Revenue" are non-GAAP measures within the meaning of Regulation G. In conformity with Regulation G, information required to accompany the disclosure of non-GAAP financial measures, including a reconciliation of the non-GAAP measures discussed in this presentation to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the United States, appears within the slides or at the end of this presentation on the slides relating to the non-GAAP measures.

Importance of Non-GAAP Measures

- EBITDA and Corporate EBITDA provide investors with supplemental measures of operating performance and liquidity.
- Corporate EBITDA provides supplemental information utilized in the calculation of the financial covenants under Hertz's senior credit facilities.
- Management uses EBITDA and Corporate EBITDA as performance and cash flow metrics for internal monitoring and planning purposes, including the preparation of Hertz's annual operating budget and monthly operating reviews, as well as to facilitate analysis of investment decisions. These measures are important to allow Hertz to evaluate profitability and make performance trend comparisons between Hertz and its competitors.
- Management also believes that EBITDA and Corporate EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industries. EBITDA is also used by management and investors to evaluate our operating performance exclusive of financing costs and depreciation policies.
- EBITDA and Corporate EBITDA are not recognized measurements under GAAP. When evaluating Hertz's operating performance or liquidity, investors should not consider EBITDA and Corporate EBITDA in isolation of, or as a substitute for, measures of Hertz's financial performance and liquidity as determined in accordance with GAAP, such as net income, operating income or net cash provided by operating activities.
- Adjusted Pre-Tax Income is the Company's measure of segment profitability and is important to management because it allows management to assess operational performance of our business, exclusive of the effects of purchase accounting, non-cash debt charges, one-time charges and items that are not operational in nature or comparable to those of our competitors. It also allows management to assess the performance of the entire business on the same basis as the segment measure of profitability. Management believes that it is important to investors for the same reasons it is important to management and because it allows them to assess the operational performance of the Company on the same basis that management uses internally.
- Adjusted Net Income is important to management and investors because it represents our operational performance exclusive of the effects of purchase accounting, non-cash debt charges, one-time charges and items that are not operational in nature or comparable to those of our competitors.

Importance of Non-GAAP Measures

- Adjusted Diluted Earnings Per Share is important to management and investors because it represents a measure of our operational performance exclusive of the effects of purchase accounting adjustments, one-time charges and items that are not operational in nature or comparable to those of our competitors. Utilizing the pro forma post-IPO number of shares outstanding in 2007 and prior years is important to management and investors because it represents a measure of our earnings per share as if the effects of the initial public offering were applicable to all periods in 2007 and prior.
- Net Corporate Debt and Net Fleet Debt are important statistics to management and rating agencies as they help measure the Company's leverage. Net Corporate Debt also assists in the evaluation of the Company's ability to service its non-fleet-related debt without reference to the expense associated with the fleet debt, which is fully collateralized by assets not available to lenders under the non-fleet debt facilities.
- Levered After-Tax Cash Flow Before Fleet Growth is important to management and investors as it represents the funds available to grow our fleet or reduce our debt.
- Levered After-Tax Cash Flow After Fleet Growth is important to management and investors as it represents the funds available for the reduction of corporate debt.
- Car Rental Rate Revenue and Rental Rate Revenue Per Transaction Day is important to management as it represents the best measurement of the changes in underlying pricing in the car rental business and encompasses the elements in car rental pricing that management has the ability to control. The optional insurance products are packaged within certain negotiated corporate, government and membership programs and within certain retail rates being charged. Based upon these existing programs and rate packages, management believes that these optional insurance products should be consistently included within the daily pricing of car rental transactions. On the other hand, non-rental rate revenue items such as refueling and concession pass-through expense items are driven by factors beyond the control of management (i.e. the price of fuel and the concession fees charged by airports). Additionally, NeverLost units are an optional revenue product which management does not consider to be part of their daily pricing of car rental transactions.
- Equipment Rental and Rental Related Revenue is important to our management and to investors as it is utilized in the measurement of rental revenue generated per dollar invested in fleet on an annualized basis and is comparable with the reporting of other industry participants.



Non-GAAP Reconciliations

Condensed Consolidated Statement of Operations – Reconciliation of GAAP to Adjusted

(\$ in millions)

	Year Ended December 31, 2007			Year Ended December 31, 2006		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Total revenues	\$ 8,685.6	\$ -	\$ 8,685.6	\$ 8,058.4	\$ -	\$ 8,058.4
Expenses:						
Direct operating	4,644.1	(85.0) ^(a)	4,559.1	4,476.0	(75.9) ^(a)	4,400.1
Depreciation of revenue earning equipment	2,003.4	(19.6) ^(b)	1,983.8	1,757.2	(13.8) ^(b)	1,743.4
Selling, general and administrative	775.9	(63.4) ^(c)	712.5	723.9	(57.0) ^(c)	666.9
Interest, net of interest income	875.4	(105.9) ^(d)	769.5	900.7	(139.4) ^(d)	761.3
Total expenses	8,298.8	(273.9)	8,024.9	7,857.8	(286.1)	7,571.7
Income before income taxes and minority interest	386.8	273.9	660.7	200.6	286.1	486.7
Provision for taxes on income	(102.6)	(128.6) ^(e)	(231.2)	(68.0)	(102.3) ^(e)	(170.3)
Minority interest	(19.7)	-	(19.7)	(16.7)	-	(16.7)
Net income	\$ 264.5	\$ 145.3	\$ 409.8	\$ 115.9	\$ 183.8	\$ 299.7
	Year Ended December 31, 2005 Pro Forma			Year Ended December 31, 2005 Actual		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Total revenues	\$ 7,469.2	\$ -	\$ 7,469.2	\$ 7,469.2	\$ -	\$ 7,469.2
Expenses:						
Direct operating	4,263.8	(77.3) ^(a)	4,186.5	4,189.3	(2.2) ^(a)	4,187.1
Depreciation of revenue earning equipment	1,612.7	(12.8) ^(b)	1,599.9	1,599.7	(0.5) ^(b)	1,599.2
Selling, general and administrative	639.4	(2.1) ^(c)	637.3	638.5	(1.2) ^(c)	637.3
Interest, net of interest income	823.6	(109.0) ^(d)	714.6	500.0	(9.1) ^(d)	490.9
Total expenses	7,339.5	(201.2)	7,138.3	6,927.5	(13.0)	6,914.5
Income before income taxes and minority interest	129.7	201.2	330.9	541.7	13.0	554.7
Provision for taxes on income	(69.9)	(45.9) ^(e)	(115.8)	(179.1)	(15.1) ^(e)	(194.2)
Minority interest	(12.6)	-	(12.6)	(12.6)	-	(12.6)
Net income	\$ 47.2	\$ 155.3	\$ 202.5	\$ 350.0	\$ (2.1)	\$ 347.9

- (a) Represents the increase in amortization of other intangible assets, depreciation of property and equipment and accretion of certain revalued liabilities relating to purchase accounting. For the year ended December 31, 2007, includes restructuring charges of \$41.2 million and a favorable vacation accrual adjustment of \$29.8 million.
- (b) Represents the increase in depreciation of revenue earning equipment based upon its revaluation relating to purchase accounting.
- (c) For the year ended December 31, 2007, includes restructuring charges of \$55.2 million and a favorable vacation accrual adjustment of \$6.5 million. Also includes an increase in depreciation of property and equipment relating to purchase accounting, among other adjustments which are detailed in the Adjusted Pre-Tax Income (Loss) and Adjusted Net Income (Loss) reconciliations.
- (d) Represents non-cash debt charges relating to the amortization of deferred debt financing costs and debt discounts. For the year ended December 31, 2007, also includes \$20.4 million associated with the ineffectiveness of our interest rate swaps and the write off of \$16.2 million of unamortized debt costs associated with a debt modification. For the year ended December 31, 2006, also includes interest on the \$1.0 billion HGH loan facility of \$39.9 million and \$1.0 million associated with the reversal of the ineffectiveness of our interest rate swaps.
- (e) Represents a provision for income taxes derived utilizing a normalized income tax rate (35%).

Non-GAAP Reconciliations

Condensed Consolidated Statement of Operations – Reconciliation of Actual to Pro Forma

(\$ in millions)

	Year Ended December 31, 2005 (Combined)		
	Historical	Pro Forma Adjustments	Pro Forma
Total revenues	\$ 7,469.2	\$ -	\$ 7,469.2
Expenses:			
Direct operating	4,189.3	74.5 ^(a)	4,263.8
Depreciation of revenue earning equipment	1,599.7	13.0 ^(b)	1,612.7
Selling, general and administrative	638.5	0.9 ^(c)	639.4
Interest, net of interest income	500.0	323.6 ^(d)	823.6
Total expenses	6,927.5	412.0	7,339.5
Income (loss) before income taxes and minority interest	541.7	(412.0)	129.7
(Provision) benefit for taxes on income	(179.1)	109.2 ^(e)	(69.9)
Minority interest	(12.6)	-	(12.6)
Net income (loss)	\$ 350.0	\$ (302.8)	\$ 47.2

Income (Loss) Before Income Taxes and Minority Interest by Segment

	Year Ended December 31, 2005 (Combined)			
	Car Rental	Equipment Rental	Other Reconciling Items	Total
Historical income (loss) before income taxes and minority interest	\$ 374.6	\$ 239.1	\$ (72.0)	\$ 541.7
Pro Forma Adjustments:				
Direct operating (a)	(26.6)	(34.0)	(13.9)	(74.5)
Depreciation of revenue earning equipment (b)	16.8	(29.8)	-	(13.0)
Selling, general and administrative (c)	(17.2)	(0.1)	16.4	(0.9)
Interest, net of interest income (d)	(56.0)	(1.9)	(265.7)	(323.6)
Pro forma income (loss) before income taxes and minority interest	\$ 291.6	\$ 173.3	\$ (335.2)	\$ 129.7

(a) Represents the increase in amortization of other intangible assets, depreciation of property and equipment and accretion of certain revalued liabilities relating to purchase accounting.

(b) Represents the increase in depreciation of revenue earning equipment based upon its revaluation relating to purchase accounting.

(c) Represents an increase in depreciation of property and equipment relating to purchase accounting.

(d) Represents the increase in interest expense giving effect to our new capital structure as if the debt associated with the acquisition on December 21, 2005 had occurred on January 1, 2005.

(e) Represents a benefit for income taxes derived utilizing a normalized income tax rate of 35%. For the year ended December 31, 2005, the impact of the reversal of the \$35.0 million valuation allowance on foreign tax credit carryforwards was excluded.



Non-GAAP Reconciliations

Adjusted Pre-Tax Income (Loss)

(\$ in millions)

	A+(D-B) LTM March 31, 2008	B+(E-C) LTM March 31, 2007	A Three Months Ended March 31, 2008	B Three Months Ended March 31, 2007	C Three Months Ended March 31, 2006	D Year Ended December 31, 2007	E Year Ended December 31, 2006	Combined Year Ended December 31, 2005 PF	Combined Year Ended December 31, 2005 Actual	Three Months Ended December 31, 2006
Car Rental										
Income (loss) before income taxes and minority interest	\$ 479.6	\$ 367.8	\$ (5.8)	\$ (16.8)	\$ (11.1)	\$ 468.6	\$ 373.5	\$ 291.6	\$ 374.6	\$ 90.4
Adjustments:										
Purchase accounting	37.9	25.0	10.3	7.7	6.5	35.3	23.8	23.1	0.7	6.7
Non-cash debt charges	48.8	79.2	8.6	26.3	22.1	66.5	75.0	83.2	0.3	16.1
Restructuring charges	60.6	19.7	15.8	19.7	-	64.5	-	-	-	-
Restructuring related charges	2.1	-	2.1	-	-	-	-	-	-	-
Vacation accrual adjustment	(23.5)	-	2.3	-	-	(25.8)	-	-	-	-
Unrealized loss (gain) on derivative	1.9	-	6.0	-	-	(4.1)	-	-	-	-
European headquarters relocation cost	-	-	-	-	-	-	-	4.0	4.0	-
Adjusted pre-tax income	607.4	491.7	39.3	36.9	17.5	605.0	472.3	401.9	379.6	113.2
Assumed provision for income taxes of 34% for 2008 and 35% for 2007, 2006 & 2005	(212.1)	(172.1)	(13.3)	(12.9)	(6.1)	(211.7)	(165.3)	(140.7)	(132.9)	(39.6)
Adjusted net income	\$ 395.3	\$ 319.6	\$ 26.0	\$ 24.0	\$ 11.4	\$ 393.3	\$ 307.0	\$ 261.2	\$ 246.7	\$ 73.6
Equipment Rental										
Income before income taxes and minority interest	\$ 301.9	\$ 281.0	\$ 39.4	\$ 46.0	\$ 34.5	\$ 308.5	\$ 269.5	\$ 173.3	\$ 239.1	\$ 79.2
Adjustments:										
Purchase accounting	57.1	64.8	14.0	15.0	14.9	58.1	64.7	66.0	2.0	18.9
Non-cash debt charges	11.1	10.2	2.7	2.8	3.9	11.2	11.3	0.8	-	2.4
Restructuring charges	4.8	1.8	1.7	1.8	-	4.9	-	-	-	-
Restructuring related charges	0.7	-	0.7	-	-	-	-	-	-	-
Vacation accrual adjustment	(8.1)	-	0.8	-	-	(8.9)	-	-	-	-
Adjusted pre-tax income	367.5	357.8	59.3	65.6	53.3	373.8	345.5	240.1	241.1	100.5
Assumed provision for income taxes of 34% for 2008 and 35% for 2007, 2006 & 2005	(128.0)	(125.2)	(20.2)	(23.0)	(18.7)	(130.8)	(120.9)	(84.0)	(84.4)	(35.2)
Adjusted net income	\$ 239.5	\$ 232.6	\$ 39.1	\$ 42.6	\$ 34.6	\$ 243.0	\$ 224.6	\$ 156.1	\$ 156.7	\$ 65.3
Other Reconciling Items										
Loss before income taxes and minority interest	\$ (359.9)	\$ (475.5)	\$ (89.4)	\$ (119.8)	\$ (86.7)	\$ (390.3)	\$ (442.4)	\$ (335.2)	\$ (72.0)	\$ (126.9)
Adjustments:										
Purchase accounting	1.9	1.7	0.5	0.4	0.6	1.8	1.9	1.9	-	0.4
Non-cash debt charges	12.1	29.3	3.2	19.3	3.2	28.2	13.2	25.0	8.8	4.2
Restructuring charges	18.0	11.1	2.1	11.1	-	27.0	-	-	-	-
Restructuring related charges	0.7	-	0.7	-	-	-	-	-	-	-
Vacation accrual adjustment	(1.7)	-	0.1	-	-	(1.8)	-	-	-	-
Secondary offering costs	2.0	-	-	-	-	2.0	-	-	-	-
Management transition costs	13.7	11.8	1.3	2.6	0.6	15.0	9.8	-	-	4.4
Stock purchase compensation charge	-	13.3	-	-	-	-	13.3	-	-	-
Interest on HGH debt	-	39.9	-	-	-	-	39.9	-	-	16.1
Sponsor termination fee	-	15.0	-	-	-	-	15.0	-	-	15.0
Loss (gain) on sale of swap derivative	-	5.6	-	-	(6.6)	-	(1.0)	-	-	5.6
Unrealized transaction loss (gain) on Euro-denominated debt	-	12.7	-	-	6.5	-	19.2	(2.8)	(2.8)	-
Adjusted pre-tax loss	(313.2)	(335.1)	(81.5)	(86.4)	(82.4)	(318.1)	(331.1)	(311.1)	(66.0)	(81.2)
Assumed benefit for income taxes of 34% for 2008 and 35% for 2007, 2006 & 2005	108.8	117.3	27.7	30.2	28.8	111.3	115.9	108.9	23.1	28.4
Minority interest	(20.4)	(17.6)	(4.8)	(4.1)	(3.2)	(19.7)	(16.7)	(12.6)	(12.6)	(4.4)
Adjusted net loss	\$ (224.8)	\$ (235.4)	\$ (58.6)	\$ (60.3)	\$ (56.8)	\$ (226.5)	\$ (231.9)	\$ (214.8)	\$ (55.5)	\$ (57.2)
Consolidated										
Income (loss) before income taxes and minority interest	\$ 421.6	\$ 173.3	\$ (55.8)	\$ (90.6)	\$ (63.3)	\$ 386.8	\$ 200.6	\$ 129.7	\$ 541.7	\$ 42.7
Adjustments:										
Purchase accounting	96.9	91.5	24.8	23.1	22.0	95.2	90.4	91.0	2.7	26.0
Non-cash debt charges	72.0	118.7	14.5	48.4	29.2	105.9	99.5	109.0	9.1	22.7
Restructuring charges	83.4	32.6	19.6	32.6	-	96.4	-	-	-	-
Restructuring related charges	3.5	-	3.5	-	-	-	-	-	-	-
Vacation accrual adjustment	(33.3)	-	3.2	-	-	(36.5)	-	-	-	-
Unrealized loss (gain) on derivative	1.9	-	6.0	-	-	(4.1)	-	-	-	-
European headquarters relocation costs	-	-	-	-	-	-	-	4.0	4.0	-
Secondary offering costs	2.0	-	-	-	-	2.0	-	-	-	-
Management transition costs	13.7	11.8	1.3	2.6	0.6	15.0	9.8	-	-	4.4
Stock purchase compensation charge	-	13.3	-	-	-	-	13.3	-	-	-
Interest on HGH debt	-	39.9	-	-	-	-	39.9	-	-	16.1
Sponsor termination fee	-	15.0	-	-	-	-	15.0	-	-	15.0
Loss (gain) on sale of swap derivative	-	5.6	-	-	(6.6)	-	(1.0)	-	-	5.6
Unrealized transaction loss (gain) on Euro-denominated debt	-	12.7	-	-	6.5	-	19.2	(2.8)	(2.8)	-
Adjusted pre-tax income	661.7	514.4	17.1	16.1	(11.6)	660.7	486.7	330.9	554.7	132.5
Assumed (provision) benefit for income taxes of 34% for 2008 and 35% for 2007, 2006 & 2005	(231.3)	(180.0)	(5.8)	(5.7)	4.0	(231.2)	(170.3)	(115.8)	(194.2)	(46.4)
Minority interest	(20.4)	(17.6)	(4.8)	(4.1)	(3.2)	(19.7)	(16.7)	(12.6)	(12.6)	(4.4)
Adjusted net income (loss)	\$ 410.0	\$ 316.8	\$ 6.5	\$ 6.3	\$ (10.8)	\$ 409.8	\$ 299.7	\$ 202.5	\$ 347.9	\$ 81.7
Pro forma diluted number of shares outstanding		324.8	325.5	324.8	324.8	324.8	324.8	324.8	324.8	324.8
Adjusted diluted earnings (loss) per share	\$1.26	\$0.98	\$0.02	\$0.02	\$(0.03)	\$1.26	\$0.92	\$0.62	\$1.07	\$0.25



Non-GAAP Reconciliations

Corporate EBITDA

(\$ in millions)

	A+(D-B) LTM March 31, 2008	B+(E-C) LTM March 31, 2007	A B C Three Months Ended March 31,			D Year Ended December 31, 2007	E Year Ended December 31, 2006	Combined Year Ended December 31, 2005 PF	Combined Year Ended December 31, 2005 Actual
			2008	2007	2006				
Car Rental									
Income (loss) before income taxes and minority interest	\$ 479.6	\$ 367.8	\$ (5.8)	\$ (16.8)	\$ (11.1)	\$ 468.6	\$ 373.5	\$ 291.6	\$ 374.6
Depreciation and amortization	1,905.3	1,705.8	486.1	437.4	391.5	1,856.6	1,659.9	1,551.9	1,528.5
Interest, net of interest income	423.9	425.5	92.5	105.4	104.0	436.8	424.1	421.0	365.0
EBITDA	2,808.8	2,499.1	572.8	526.0	484.4	2,762.0	2,457.5	2,264.5	2,268.1
Adjustments:									
Car rental fleet interest	(419.0)	(404.8)	(94.0)	(102.8)	(98.0)	(427.8)	(400.0)	(406.9)	(365.0)
Car rental fleet depreciation	(1,746.9)	(1,529.9)	(447.4)	(395.9)	(345.6)	(1,695.4)	(1,479.6)	(1,381.5)	(1,381.5)
Non-cash expenses and charges (a)	47.3	79.1	14.2	27.3	23.7	60.4	75.5	94.9	13.8
Non-cash expenses and charges to arrive at LTM (b)	0.2	-	-	-	-	-	-	-	-
Extraordinary, unusual or non-recurring gains and losses	39.2	19.7	20.2	19.7	-	38.7	-	4.0	4.0
Corporate EBITDA	\$ 729.6	\$ 663.2	\$ 65.8	\$ 74.3	\$ 64.5	\$ 737.9	\$ 653.4	\$ 575.0	\$ 539.4
Equipment Rental									
Income before income taxes and minority interest	\$ 301.9	\$ 281.0	\$ 39.4	\$ 46.0	\$ 34.5	\$ 308.5	\$ 269.5	\$ 173.3	\$ 239.1
Depreciation and amortization	396.0	360.8	105.3	89.9	79.4	380.6	350.3	321.4	256.8
Interest, net of interest income	144.8	143.6	33.5	35.0	31.4	146.3	140.0	91.7	89.8
EBITDA	842.7	785.4	178.2	170.9	145.3	835.4	759.8	586.4	585.7
Adjustments:									
Non-cash expenses and charges	1.5	(0.4)	-	1.2	1.2	2.7	(0.4)	1.0	1.0
Non-cash expenses and charges to arrive at LTM (b)	(2.7)	-	-	-	-	-	-	-	-
Extraordinary, unusual or non-recurring gains and losses	(2.6)	1.8	3.2	1.8	-	(4.0)	-	-	-
Corporate EBITDA	\$ 838.9	\$ 786.8	\$ 181.4	\$ 173.9	\$ 146.5	\$ 834.1	\$ 759.4	\$ 587.4	\$ 586.7
Other Reconciling Items									
Loss before income taxes and minority interest	\$ (359.9)	\$ (475.5)	\$ (89.4)	\$ (119.8)	\$ (86.7)	\$ (390.3)	\$ (442.4)	\$ (335.2)	\$ (72.0)
Depreciation and amortization	5.9	6.1	1.6	1.6	1.4	5.9	5.9	5.5	5.1
Interest, net of interest income	273.3	350.9	70.2	89.2	74.9	292.3	336.6	310.9	45.2
Minority Interest	(20.4)	(17.6)	(4.8)	(4.1)	(3.2)	(19.7)	(16.7)	(12.6)	(12.6)
EBITDA	(101.1)	(136.1)	(22.4)	(33.1)	(13.6)	(111.8)	(116.6)	(31.4)	(34.3)
Adjustments:									
Non-cash expenses and charges (a)	35.9	58.2	6.0	9.2	6.5	39.1	55.5	10.3	10.3
Non-cash expenses and charges to arrive at LTM (b)	0.3	6.8	-	-	-	-	-	-	-
Extraordinary, unusual or non-recurring gains and losses	32.7	43.5	4.2	13.7	(6.0)	42.2	23.8	-	-
Sponsors' fees	-	2.4	-	-	0.8	-	3.2	-	-
Corporate EBITDA	\$ (32.2)	\$ (25.2)	\$ (12.2)	\$ (10.2)	\$ (12.3)	\$ (30.5)	\$ (34.1)	\$ (21.1)	\$ (24.0)
Consolidated									
Income before income taxes and minority interest	\$ 421.6	\$ 173.3	\$ (55.8)	\$ (90.6)	\$ (63.3)	\$ 386.8	\$ 200.6	\$ 129.7	\$ 541.7
Depreciation and amortization	2,307.2	2,072.7	593.0	528.9	472.3	2,243.1	2,016.1	1,878.8	1,790.4
Interest, net of interest income	842.0	920.0	196.2	229.6	210.3	875.4	900.7	823.6	500.0
Minority Interest	(20.4)	(17.6)	(4.8)	(4.1)	(3.2)	(19.7)	(16.7)	(12.6)	(12.6)
EBITDA	3,550.4	3,148.4	728.6	663.8	616.1	3,485.6	3,100.7	2,819.5	2,819.5
Adjustments:									
Car rental fleet interest	(419.0)	(404.8)	(94.0)	(102.8)	(98.0)	(427.8)	(400.0)	(406.9)	(365.0)
Car rental fleet depreciation	(1,746.9)	(1,529.9)	(447.4)	(395.9)	(345.6)	(1,695.4)	(1,479.6)	(1,381.5)	(1,381.5)
Non-cash expenses and charges	84.7	136.9	20.2	37.7	31.4	102.2	130.6	106.2	25.1
Non-cash expenses and charges to arrive at LTM (b)	(2.2)	6.8	-	-	-	-	-	-	-
Extraordinary, unusual or non-recurring gains and losses	69.3	65.0	27.6	35.2	(6.0)	76.9	23.8	4.0	4.0
Sponsors' fees	-	2.4	-	-	0.8	-	3.2	-	-
Corporate EBITDA	\$ 1,536.3	\$ 1,424.8	\$ 235.0	\$ 238.0	\$ 198.7	\$ 1,541.5	\$ 1,378.7	\$ 1,141.3	\$ 1,102.1

(a) Non-cash expenses and charges for our car rental segment have been revised to include unrealized gains and losses on our interest rate swaptions which were previously included in "Other Reconciling Items" for the years ended December 31, 2007 and 2006.
(b) Adjustment necessary due to the nature of the calculation of non-cash expenses and charges where, on a quarterly basis the cash payments for a specific liability may exceed the related non-cash expense.



Non-GAAP Reconciliations

Net Corporate Debt and Net Fleet Debt

(\$ in millions)	As of March 31, 2008	As of December 31, 2007	As of March 31, 2007	As of December 31, 2006	As of December 31, 2005
Corporate Debt					
Debt, less:	\$ 11,635.1	\$ 11,960.1	\$ 11,756.9	\$ 12,276.2	\$ 12,515.0
U.S Fleet Debt and Pre-Acquisition Notes	4,522.4	4,603.5	4,860.0	4,845.2	4,920.2
International Fleet Debt	1,532.0	1,912.4	1,692.7	1,987.8	1,831.7
Fleet Financing Facility	172.5	170.4	173.0	165.9	-
U.K. Leveraged Financing Facility	121.9	222.7	-	-	-
Canadian Fleet Financing Facility	133.4	155.4	-	-	-
Other International Facilities	104.2	92.9	24.6	-	-
Fleet Debt	<u>\$ 6,586.4</u>	<u>\$ 7,157.3</u>	<u>\$ 6,750.3</u>	<u>\$ 6,998.9</u>	<u>\$ 6,751.9</u>
Corporate Debt	<u>\$ 5,048.7</u>	<u>\$ 4,802.8</u>	<u>\$ 5,006.6</u>	<u>\$ 5,277.3</u>	<u>\$ 5,763.1</u>
Corporate Restricted Cash					
Restricted Cash, less:	\$ 136.5	\$ 661.0	\$ 191.8	\$ 552.5	\$ 289.2
Restricted Cash Associated with Fleet Debt	(34.1)	(573.1)	(76.5)	(487.0)	(191.5)
Corporate Restricted Cash	<u>\$ 102.4</u>	<u>\$ 87.9</u>	<u>\$ 115.3</u>	<u>\$ 65.5</u>	<u>\$ 97.7</u>
Net Corporate Debt					
Corporate Debt, less:	\$ 5,048.7	\$ 4,802.8	\$ 5,006.6	\$ 5,277.3	\$ 5,763.1
Cash and Equivalents	(728.9)	(730.2)	(476.9)	(674.5)	(843.9)
Corporate Restricted Cash	(102.4)	(87.9)	(115.3)	(65.5)	(97.7)
Net Corporate Debt	<u>\$ 4,217.4</u>	<u>\$ 3,984.7</u>	<u>\$ 4,414.4</u>	<u>\$ 4,537.3</u>	<u>\$ 4,821.5</u>
Net Fleet Debt					
Fleet Debt, less:	\$ 6,586.4	\$ 7,157.3	\$ 6,750.3	\$ 6,998.9	\$ 6,751.9
Restricted Cash Associated with Fleet Debt	(34.1)	(573.1)	(76.5)	(487.0)	(191.5)
Net Fleet Debt	<u>\$ 6,552.3</u>	<u>\$ 6,584.2</u>	<u>\$ 6,673.8</u>	<u>\$ 6,511.9</u>	<u>\$ 6,560.4</u>



Non-GAAP Reconciliations

Levered After-Tax Cash Flow After Fleet Growth

(\$ in millions)

	A+(D-B) LTM March 31, 2008	B+(E-C) LTM March 31, 2007	A B C Three Months Ended March 31, 2008 2007 2006			D Year Ended December 31, 2007	E Year Ended December 31, 2006	Three Months Ended December 31, 2006
Income (loss) before income taxes and minority interest	\$ 421.6	\$ 173.3	\$ (55.8)	\$ (90.6)	\$ (63.3)	\$ 386.8	\$ 200.6	\$ 42.7
Depreciation and amortization	2,307.2	2,072.7	593.0	528.9	472.3	2,243.1	2,016.1	510.4
Interest, net of interest income	842.0	920.0	196.2	229.6	210.3	875.4	900.7	228.1
Minority interest	(20.4)	(17.6)	(4.8)	(4.1)	(3.2)	(19.7)	(16.7)	(4.4)
EBITDA	3,550.4	3,148.4	728.6	663.8	616.1	3,485.6	3,100.7	776.8
Adjustments:								
Car rental fleet interest	(419.0)	(404.8)	(94.0)	(102.8)	(98.0)	(427.8)	(400.0)	(95.9)
Car rental fleet depreciation	(1,746.9)	(1,529.9)	(447.4)	(395.9)	(345.6)	(1,695.4)	(1,479.6)	(369.5)
Non-cash expenses and charges	84.7	136.9	20.2	37.7	31.4	102.2	130.6	29.0
Non-cash expenses and charges to arrive at LTM (a)	(2.2)	6.8	-	-	-	-	-	-
Extraordinary, unusual or non-recurring gains and losses	69.3	65.0	27.6	35.2	(6.0)	76.9	23.8	25.0
Sponsors' fees	-	2.4	-	-	0.8	-	3.2	0.7
Corporate EBITDA	1,536.3	1,424.8	235.0	238.0	198.7	1,541.5	1,378.7	366.1
Equipment rental maintenance capital expenditures, net	(288.3)	(246.3)	(78.1)	(62.6)	(52.8)	(272.8)	(236.5)	(63.2)
Non-fleet capital expenditures, net	(169.8)	(158.5)	(47.3)	(32.1)	(48.9)	(154.6)	(175.3)	(33.6)
Changes in working capital	261.7	91.5	425.5	447.4	371.2	283.6	15.3	(100.6)
Changes in other assets and liabilities	(194.9)	(124.8)	(110.9)	(43.5)	(6.1)	(127.5)	(87.4)	(94.7)
Changes in other assets and liabilities to arrive at LTM (b)	2.2	(6.8)	-	-	-	-	-	-
Corporate net cash interest	(390.8)	(429.2)	(94.1)	(102.9)	(104.0)	(399.6)	(430.3)	(107.6)
Corporate cash taxes	(34.0)	(33.6)	(8.9)	(3.2)	(3.2)	(28.3)	(33.6)	(17.1)
Levered after-tax cash flow before fleet growth (b)	722.4	517.1	321.2	441.1	354.9	842.3	430.9	150.5
Equipment rental fleet growth capital expenditures	(235.9)	(261.8)	52.4	6.5	(124.6)	(281.8)	(392.9)	74.5
Car rental net fleet equity requirement	(289.5)	206.9	(606.3)	(324.7)	(285.4)	(7.9)	246.2	163.3
Levered after-tax cash flow after fleet growth (b)	\$ 197.0	\$ 462.2	\$ (232.7)	\$ 122.9	\$ (55.1)	\$ 552.6	\$ 284.2	\$ 388.3

(a) Adjustment necessary due to the nature of the calculation of non-cash expenses and charges where, on a quarterly basis the cash payments for a specific liability may exceed the related non-cash expense, but not on a cumulative last twelve month basis.

(b) Amounts include the effect of fluctuations in foreign currency.



Car Rental Rate Revenue Per Transaction Day

(\$ in millions)	Year Ended December 31,				
	2003 ^(a)	2004 ^(a)	2005 ^(a)	2006 ^(b)	2007 ^(b)
Car rental revenue per statement of operations	\$ 4,819.3	\$ 5,430.8	\$ 5,949.9	\$ 6,273.6	\$ 6,800.7
Non-rental rate revenue	(272.8)	(577.9)	(775.8)	(860.6)	(938.1)
Foreign currency adjustment	(134.2)	(21.3)	(41.6)	76.7	(100.8)
Rental rate revenue	<u>\$ 4,412.3</u>	<u>\$ 4,831.6</u>	<u>\$ 5,132.5</u>	<u>\$ 5,489.7</u>	<u>\$ 5,761.8</u>
Transaction days (in thousands)	102,281	115,246	122,102	123,251	129,353
Rental rate revenue per transaction day (in whole dollars)	\$ 43.14	\$ 41.92	\$ 42.03	\$ 44.54	\$ 44.54

(a) Based on 12/31/05 foreign exchange rates.

(b) The 2003 to 2005 amounts above will differ based upon the methodology being utilized to calculate the International metrics.

Car Rental Rate Revenue Per Transaction Day

(\$ in millions)	Three Months Ended March 31,	
	2007	2008
Car rental revenue per statement of operations	\$ 1,505.1	\$ 1,598.1
Non-rental rate revenue	(217.5)	(228.2)
Foreign currency adjustment	47.1	(10.9)
Rental rate revenue ^(b)	<u>\$ 1,334.7</u>	<u>\$ 1,359.0</u>
Transaction days (in thousands)	28,912	30,239
Rental rate revenue per transaction day (in whole dollars)	\$ 46.16	\$ 44.94

(b) Based on 12/31/07 foreign exchange rates.



Equipment Rental and Rental Related Revenue

(\$ in millions)	Year Ended December 31,				
	2003	2004	2005	2006	2007
Equipment rental revenue per statement of operations	\$ 1,037.8	\$ 1,162.0	\$ 1,414.9	\$ 1,672.1	\$ 1,755.3
Equipment sales and other revenue	<u>(122.4)</u>	<u>(134.2)</u>	<u>(158.8)</u>	<u>(193.6)</u>	<u>(190.2)</u>
Rental and rental related revenue (including impact of foreign exchange)	915.4	1,027.8	1,256.1	1,478.5	1,565.1
Foreign currency adjustment ^(a)	<u>35.4</u>	<u>18.4</u>	<u>13.1</u>	<u>1.3</u>	<u>(27.9)</u>
Rental and rental related revenue (excluding impact of foreign exchange) ^(a)	<u>\$ 950.8</u>	<u>\$ 1,046.2</u>	<u>\$ 1,269.2</u>	<u>\$ 1,479.8</u>	<u>\$ 1,537.2</u>

(a) Based on 12/31/06 foreign exchange rates.

Equipment Rental and Rental Related Revenue

(\$ in millions)	Three Months Ended March 31,		
	2006	2007	2008
Equipment rental revenue per statement of operations	\$ 363.0	\$ 389.8	\$ 410.8
Equipment sales and other revenue	(44.1)	(41.7)	(41.8)
Rental and rental related revenue (including impact of foreign exchange)	318.9	348.1	369.0
Foreign currency adjustment ^(b)	14.4	13.0	(1.5)
Rental and rental related revenue (excluding impact of foreign exchange) ^(b)	<u>333.3</u>	<u>\$ 361.1</u>	<u>\$ 367.5</u>

(b) Based on 12/31/07 foreign exchange rates.